Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

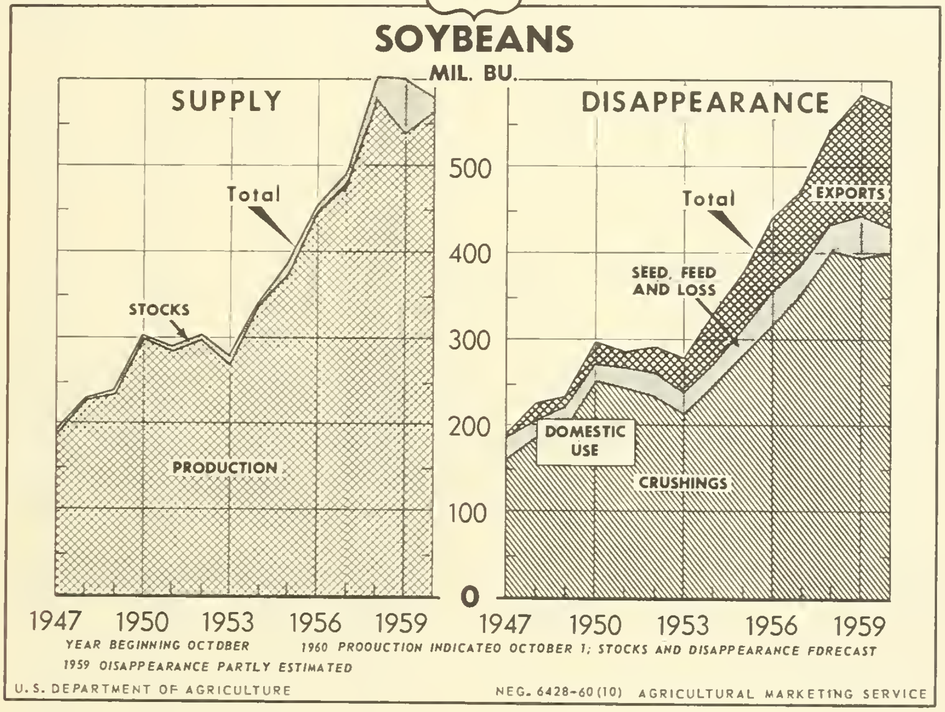
1.9
EC752F
FOS
cop. 2

1961 OUTLOOK ISSUE
November 1960
FOR RELEASE
NOV. 3, P. M.

The
FATS and OILS SITUATION

U. S. DEPT. OF AGRICULTURE
LIBRARY
[illegible]
CURRENT SERIAL RECORD

FOS-205



YEAR BEGINNING OCTOBER 1960 PRODUCTION INDICATED OCTOBER 1; STOCKS AND DISAPPEARANCE FORECAST
1959 DISAPPEARANCE PARTLY ESTIMATED

U. S. DEPARTMENT OF AGRICULTURE NEG. 6428-60(10) AGRICULTURAL MARKETING SERVICE

Soybean supplies in 1960-61 are placed at 585 million bushels, slightly below the record of the past two seasons. Crushings of soybeans are forecast at 400 million bushels and bean exports at 140 million bushels, both not much different from 1959-60. If seed and feed requirements are about the same as in recent years, carryover of soybeans on October 1, 1961 would be around 10 million bushels, only about half as much as this year.

The outlook is for soybean acreage to expand some in 1961, with favorable prices of soybeans at planting time relative to the support price for corn likely being an encouraging factor. If the uptrend in soybean use is to continue into 1961-62, production must also expand as starting stocks next October 1 are expected to be at a minimum.

Published bimonthly by
AGRICULTURAL MARKETING SERVICE
UNITED STATES DEPARTMENT OF AGRICULTURE

Table 1.--Wholesale and retail prices per pound for fats and oils

Item	September		1960		
	1958	1959	July	August	September
	Cents	Cents	Cents	Cents	Cents
Wholesale Prices:					
Butter, creamery, Grade A, (92-score) bulk, New York	61.1	64.4	58.6	59.9	61.6
Butter, creamery, Grade B, (90-score) bulk, Chicago	59.9	62.4	57.3	58.4	60.6
Butter, creamery, Grade A, (92-score) bulk, San Francisco	68.8	70.8	69.5	69.5	70.3
Castor oil, dehydrated, tanks, New York	27.6	25.1	25.0	25.0	25.0
Castor oil, No. 1, Brazilian, tanks, imported, New York	16.0	16.8	18.8	18.8	18.8
Castor oil, No. 1, tanks, f.o.b., New Jersey mills	21.0	20.0	20.0	20.0	20.0
Castor oil, No. 3, domestic, tanks, carlots, f.o.b. New York	20.3	19.3	19.3	19.3	19.3
Coconut oil, crude, tank cars, Pacific Coast, f.o.b. mills 1/	14.5	17.8	13.0	13.0	12.2
Coconut oil, crude, tanks, f.o.b. New York, 1/	15.4	18.9	15.2	15.1	14.1
Coconut oil, refined, drums, l.c.l., New York 1/	24.0	24.8	22.0	22.0	20.0
Cod oil, spot, drums, New York	9.1	8.2	8.4	8.4	8.4
Codliver oil, medicinal, U. S. P., barrels, New York	18.4	18.2	18.2	18.2	18.2
Corn oil, crude, tank cars, f.o.b. Midwest mills	12.1	11.5	11.5	11.8	12.2
Corn oil, refined, tanks, New York	15.9	15.2	15.1	15.5	15.9
Cottonseed oil, crude, tank cars, f.o.b., S. E. mills	11.4	10.6	10.2	10.2	9.4
Cottonseed oil, crude, tank cars, f.o.b., Valley	11.3	10.5	10.2	10.1	9.3
Cottonseed oil, crude, tank cars, f.o.b., Texas	10.9	10.3	9.8	9.9	9.3
Cottonseed oil, p.s.y., bleachable, tank cars, New York 2/	13.1	12.8	11.5	11.8	11.5
Cottonseed oil, refined, tanks, New York	14.7	14.0	12.8	12.9	12.5
Cottonseed-oil foots, raw (50 percent T.F.A.) delivered East	1.3	1.6	1.4	1.4	1.4
Degras, Common, barrels New York 3/	10.0	10.0	12.0	12.0	12.0
Degras, Neutral, barrels, New York 3/	21.0	21.0	17.8	13.0	13.0
Glycerin, soaplye, tanks, New York	16.5	18.5	19.2	18.5	18.2
Grease, A white, tank cars, delivered Chicago	7.4	5.9	5.4	5.4	5.3
Grease, B white, delivered, Chicago	7.1	5.4	4.8	5.0	4.7
Grease, yellow, delivered, Chicago	6.8	5.1	4.6	4.6	4.3
Grease oil, extra No. 1, drums, New York	15.8	14.8	13.8	13.8	13.8
Lard, loose, tank cars, Chicago	11.6	7.7	9.7	10.0	9.1
Lard, prime steam, tierces, Chicago	12.7	7.9	11.2	11.5	9.5
Lard, refined, 1-pound cartons, Chicago	17.1	12.6	14.2	15.2	14.2
Lard, refined, 1-pound cartons, New York	16.5	13.0	14.9	15.6	14.9
Linseed oil, raw, tank cars, Minneapolis	13.1	13.3	12.9	13.2	12.6
Linseed oil, raw, tanks, New York	14.6	14.8	14.0	14.3	13.7
Linseed oil, raw, drums, carlots, New York	16.6	16.8	16.5	16.8	16.2
Margarine, colored, delivered, Eastern U. S.	26.5	25.3	23.8	23.8	23.8
Margarine, yellow, quarters, f.o.b., Chicago	27.0	26.0	24.5	24.3	24.2
Margarine, white, domestic vegetable, Chicago	26.0	24.0	22.0	22.0	22.0
Menhaden oil, crude, tanks, f.o.b. Baltimore	7.9	7.3	6.3	6.3	6.3
Menhaden oil, light pressed, tanks, New York	10.5	9.6	9.5	9.5	9.6
Neat's-foot oil, 30°, drums, carlots, New York	28.0	28.0	27.0	27.0	27.0
Oiticica oil, drums, f.o.b. New York	18.0	22.0	16.0	16.0	16.0
Oiticica oil, tanks, New York	16.5	20.5	14.0	14.0	14.0
Oleo oil, extra, drums, Chicago	17.8	15.0	15.4	16.2	15.9
Oleo oil, extra, drums, New York	17.9	13.5	14.7	14.8	14.5
Oleostearine, barrels, New York	13.9	12.2	12.5	12.5	12.5
Olive oil, imported, edible, drums, New York	33.3	33.3	30.5	30.5	30.5
Palm oil, clarified, drums, f.o.b. New York 4/	14.0	14.0	14.0	14.4	14.4
Palm kernel oil, bulk, c.i.f., New York 5/	---	15.2	13.1	13.3	13.0
Peanut oil, crude, tank cars, f.o.b. S. E. mill	15.2	11.5	16.5	15.8	15.5
Peanut oil, refined, tanks, New York 6/	22.5	14.8	19.5	19.2	19.0
Rapeseed oil, refined (denatured), tanks, New York	16.0	13.1	13.0	13.0	13.0
Safflower oil, nonbreak, tanks, East Coast	16.4	15.8	15.6	15.6	15.5
Safflower oil, drums, East Coast	18.4	17.8	17.6	17.6	17.5
Sesame oil, refined, drums, New York	38.0	38.0	38.0	38.0	38.0
Shortening, Cottonseed, hydrogenated, 10-drum lots, New York	20.2	18.5	18.5	19.2	19.8
Soybean oil, crude, tank cars, f.o.b., Decatur	9.8	9.1	9.0	9.5	9.2
Soybean oil, refined, tanks, New York	12.6	11.3	11.0	11.6	11.0
Soybean oil, clarified, tanks, New York	12.0	11.0	10.8	11.3	10.8
Sperm oil, natural, 45°, drums, New York	15.2	13.5	14.8	14.8	14.8
Sperm oil, bleached, winter 38°, drums, New York	16.2	14.5	15.8	15.8	15.8
Tall oil, crude, tanks, works	2.8	2.8	2.8	2.8	2.9
Tall oil, refined, tanks, works	5.5	5.5	5.2	5.2	5.2
Tallow, edible, loose, Chicago	10.8	7.6	9.5	9.9	8.4
Tallow, inedible, packers' prime, tank cars, f.o.b. Chicago	7.4	6.2	5.4	5.6	5.5
Tallow, inedible, bleachable fancy, delivered, Chicago	7.6	6.2	5.4	5.6	5.5
Tallow, No. 1, inedible, delivered, Chicago	6.8	5.0	4.5	4.6	4.3
Tallow, special, inedible, tanks, delivered, New York	7.7	5.8	5.4	5.4	5.2
Tung oil, imported, drums, carlots, f.o.b. New York	22.6	25.6	24.8	24.6	24.2
Tung oil, tanks, New York	21.1	24.1	23.2	23.0	22.6
Tung oil, domestic, tanks, f.o.b. mills, New York	21.3	22.8	22.4	22.6	22.6
Retail prices 7/					
Butter	74.6	76.6	74.0	74.1	75.0
Margarine	29.1	27.7	26.7	26.7	26.9
Lard	23.1	19.1	18.8	19.2	19.7
Shortening	30.9	29.4	26.9	27.3	27.6
Salad Dressing	37.8	37.6	36.1	36.0	35.9
Peanut Butter	56.8	55.5	55.6	55.6	55.6

1/ 3-cent processing tax suspended during October 1957-June 1963. 2/ Near-by futures. 3/ Beginning February 1960, quoted as 400 pound drums. 4/ Tax excluded. Tax does not apply to palm oil used in the manufacture of iron or steel products, tin and terne plate. Since 1943 these are the major uses palm oil. 5/ 3-cent processing tax suspended during July 1959-June 1963. 6/ Prior to August 1959, quoted as drums. 7/ Leading cities.

THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, October 28, 1960

CONTENTS

	Page		Page
Summary	3	Flaxseed	28
Outlook:		Inedible Tallow	31
Soybeans	5	Tung	32
Cottonseed	17	Trends in the Consumption of Fats and Oils in Plasticizers	34
Edible Oil Exports	20	Appendix	36
Lard	23	List of special articles	39
Butter	25	List of Tables	48
Peanuts	26		

SUMMARY

The total U. S. supply of edible fats, oils, and oilseeds during the 1960-61 marketing year which began October 1 is forecast at 14.1 billion pounds (oil equivalent of oilseeds), only 0.1 billion pounds less than the record quantity available last year. Smaller beginning stocks on October 1, 1960--mainly of soybeans--account for the reduction in supply as output in 1960-61 is expected to be slightly above the previous year.

Domestic disappearance of food fats in the year ahead is expected to continue at about the 1959-60 rate of 46 pounds (fat content) per person. With the growth in population expected, total domestic use should increase by over 0.1 billion pounds. These prospects indicate that the quantities of edible oils, lard and soybeans available for export in 1960-61, while 0.2 billion pounds less than last year's availabilities, will be nearly as large as the record 3.9 billion pounds shipped abroad in 1959-60.

Export prospects for food fats and oils through September 1961 appear bright. In fact, with many foreign countries such as Japan, Spain and the countries of Western Europe continuing to need substantial quantities of these fats, exports will be as large as the 3.9 billion pounds (including the oil equivalent of oilseeds) in the marketing year just completed. Thus a close balance between our exportable supplies and export demand in 1960-61 appears likely. The actual balance will depend on the size of foreign oilseed crops, for many of which reliable estimates will not be available until early 1961, and on world political and economic developments.

Exports of edible oils (cottonseed and soybean oils) in 1960-61 probably will exceed the record 1,450 million pounds for the year just ended. However, more soybean oil, but slightly less cottonseed oil, likely will move abroad in the current marketing year. Exports of edible oils under PL 480 are expected to be up more than a fourth from the 700 million pounds shipped abroad last year--the bulk of the increase would go to Spain. Oil sales for dollars will continue high but they are expected to face increased competition in supplies of oilseeds from countries competing in our dollar markets. Soybean exports probably will total around 140 million bushels, about the same as those in 1959-60. Lard exports and shipments, on the other hand, are forecast at 600 million pounds, about 17 percent less than those in the previous marketing year.

The 1960-61 supply of soybeans is placed at 585 million bushels, slightly below the record level of the previous two years. Farm prices during most of the 1960 harvesting season are expected to average a little above the support rate of $1.85 per bushel. Soybean prices later in the crop year probably will make more than the usual seasonal increase. The season average price to farmers for 1960 crop beans may average about $2.00 per bushel, about the same as in 1959.

Soybean crushings in 1960-61 are forecast at 400 million bushels, not much different from the last two years, A bean crush of this size would produce about 4.4 billion pounds of crude soybean oil and 9.3 million tons of soybean meal. Domestic use of soybean oil is forecast at 3.4 billion pounds and soybean oil exports of over 1.0 billion pounds. Soybean oil prices in 1960-61 are expected to average around 15-20 percent higher than a year earlier but meal prices probably will be down 5-10 percent.

Soybean exports in 1960-61 are forecast at 140 million bushels, about the same as last year. If seed and feed requirements are about the same as in recent years and crushing and export estimates are reasonably accurate, carryover stocks of soybeans on October 1, 1961 may be around 10 million bushels. This would be about the minimum carryover, only about half as much as this year.

Cottonseed production in 1960-61 is placed at 6,020,000 tons, about the same as a year ago. Prices to farmers are expected to average close to the $39 per ton they received for the 1959 crop. Cottonseed oil output is forecast at 1,875 million pounds compared with 1,861 million in 1959-60. Cotton oil prices probably will average slightly higher than last year but average meal prices are expected to fall a little below 1959-60.

Lard output in 1960-61 is currently forecast at 2,600 million pounds, about 5 percent less than last year. Lower output in the year ahead is expected to result in higher lard prices, slightly less lard used in the manufacture of shortening and reduced exports.

Butter output in the 1960-61 marketing year that began October 1,is expected to change little from the 1,488 million pounds last year. Butterfat support prices have been at 58.6 cents per pound since mid-September. Prices to farmers in 1960-61 probably will be approximately the same as those of the last two years--supplies promise to be large enough to hold average prices near support levels during the most of the year.

The total supply of peanuts (farmers' stock basis) in the 1960-61 marketing year, which began August 1, is estimated at 2,125 million pounds, 2 percent more than last year. The 1960 peanut crop is far above probable food and farm uses, and CCC will likely acquire the surplus under the support program. Prospects are favorable for prices received by farmers for 1960 crop peanuts to average slightly higher than the 9.6 cents per pound received last year, reflecting the 4 percent increase in the support. Production is large enough to keep prices close to the CCC loan value, as in recent years.

Flaxseed supplies in the 1960-61 marketing year, which began July 1, are estimated at 34 million bushels compared with 37 million the previous year. Crushings of flaxseed for domestic oil use may be around 21 million bushels, and an additional 4 million will probably be needed for seed and feed. With 3 million bushels of flaxseed needed as a minimum carryover, a maximum of 6 million bushels of flaxseed would be available for export. The small quantity of flaxseed available from the U. S. should move into export channels, though world supplies of exportable flaxseed are expected to be considerably larger than last year. Prices to farmers will be more stable than last year and will average above the 1960 support price of $2.38 per bushel, but well below the $3.02 received for the 1959 crop.

Inedible tallow and grease output in 1960-61 is forecast at 3.7 billion pounds, 4 percent more than last year. Cattle slaughter is expected to continue its uptrend during 1960-61 but hog slaughter probably will drop about 5 percent. Domestic use of inedible tallow and grease is forecast at 1.8 billion pounds or about the same as the last 3 years. Exports are forecast at 1.9 billion pounds, up slightly from the record 1,750 million shipped out in 1959-60. The outlook for the year ahead is for inedible tallow prices to continue at a relatively low level, probably not much different from the year before.

OUTLOOK

1960-61 Soybean Supplies Slightly Less Than Last Year

Soybean supplies in the 1960-61 marketing year are placed at 585 million bushels, slightly below the record level of the previous two seasons. The 1960 soybean crop is up 4 percent but carryover stocks of old crop beans on October 1, 1960 were 23 million bushels--only about a third as much as the 62 million bushels on the same date a year earlier (table 3). But "free" supplies going into the new marketing year were much larger than a year earlier because only about 9 million bushels of soybeans were in the hands of CCC compared with 58 million (including reseal beans) on October 1, 1959.

The 1960 soybean crop was estimated as of October 1 at 562 million bushels, 24 million bushels more than last year but 3 percent below the 1958 record crop of 580 million. The increase reflects a 5 percent rise in acreage harvested for beans--the October 1 indicated yield of 23.8 bushels per acre is nearly equal to 1959.

As prospective supplies of soybeans this year are in close balance with probable demand, the season average price to farmers for 1960 crop beans may average about $2.00 per bushel or about the same as in 1959. But more seasonal variation in soybean prices is expected this year than last.

Soybean Farm Prices Above Support; More Than Usual Seasonal Price Rise in Prospect

Prices to farmers for 1960 crop soybeans are being supported at a national average farm price of $1.85 per bushel, unchanged from last year. The support is equal to 64 percent of the February 1960 parity price of $2.91 per bushel. Loans and purchase agreements are available through January 1961. Loans mature on May 31, 1961.

Farm prices of new crop soybeans averaged $1.94 per bushel in October --this is slightly above the national support loan level. Farm prices during most of the 1960 harvesting season are expected to average a little above the support rate of $1.85 per bushel.

Last year, soybean prices did not take their usual fall dip. Contributing causes were wet weather, delaying harvesting and marketings, smaller free supplies, and strong crusher-and export-demand. As a consequence, CCC during October-December 1959 sold more than 30 million bushels of soybeans at 20 cents and more per bushel above the support price. These Government sales during the 1959 harvesting period helped stabilize prices.

After this fall's harvest lows, soybean prices to farmers likely will make more than their usual seasonal increase.

As CCC now holds only about 9 million bushels of soybeans, during the course of this marketing year its sales policy will affect prices less than last year-- at least until maturity of 1960 crop loans. The Corporation's sales pricing policy for soybeans specifies that CCC stocks will be sold at the market price, but not less than 105 percent of the basic loan rate for No. 2 beans, plus 5 cents per bushel receiving charge and 1.65 cents per bushel carrying charges per month beginning October 1, 1960. The carrying charges of 1.65 cents will be cumulative through May 31, 1961. The minimum sales price after May 31, 1961 will be announced later, but will be no lower than 105 percent of the basic loan rate for No. 2 beans.

Under these provisions it appears that CCC's minimum sales price for November will be about 17.5 cents over the basic loan rate.

Table 2.--Food fats and oils: Supply and disposition, 1953-60.

Item	Year beginning October							
	1953	1954	1955	1956	1957	1958	1959 1/	Forecast* 1960
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Stocks, October 1								
Soybeans--oil equivalent 2/	109	14	108	41	109	231	686	256
Butter	323	489	295	90	145	146	93	136
Lard	42	50	75	123	69	48	93	93
Cottonseed oil	1,016	896	361	254	146	154	203	217
Soybean oil	174	127	179	227	286	281	298	308
Others 3/	33	45	51	66	49	60	60	78
Total	1,589	1,608	962	760	694	4/690	748	832
Imports	61	91	59	53	70	74	70	70
Production								
Butter	1,648	1,536	1,571	1,542	1,525	1,442	1,488	1,500
Lard	2,248	2,564	2,851	2,624	2,434	2,703	2,747	2,600
Cottonseed oil 5/	2,106	1,723	1,893	1,629	1,420	1,589	1,832	1,875
Soybean oil	2,350	2,711	3,143	3,431	3,800	4,251	4,327	4,400
Other 3/ 5/	669	572	667	719	678	764	760	775
Total fats and oils	9,021	9,105	10,125	9,945	9,857	10,749	11,152	11,150
Soybean exports (oil equiv.)	436	666	741	937	939	1,209	1,548	1,550
Total	9,457	9,771	10,866	10,882	10,796	11,957	12,700	12,700
Total supply	11,107	11,470	11,887	11,695	11,560	12,721	13,518	13,600
Exports 6/								
Butter	45	183	244	18	36	19	25	25
Lard	456	587	719	590	461	608	725	600
Cottonseed oil 5/	402	716	617	427	250	406	500]	1,500
Soybean oil	71	50	556	807	804	930	950]	
Other 3/ 5/	119	33	50	62	19	34	45	50
Adustment 7/	117	124	52	61	85	117	85	100
Total fats and oils	1,209	1,693	2,238	1,965	1,655	2,114	2,330	2,275
Soybeans (oil equivalent)	436	666	741	937	939	1,209	1,548	1,550
Total exports	1,645	2,359	2,979	2,903	2,593	3,323	3,878	3,825
Domestic use								
Butter	1,438	1,547	1,534	1,474	1,490	1,477	1,420	1,450
Lard 8/	1,773	1,959	2,066	2,049	2,005	2,051	2,020	2,000
Cottonseed oil	1,824	1,543	1,384	1,310	1,195	1,134	1,318	1,400
Soybean oil	2,326	2,609	2,539	2,565	3,051	3,304	3,367	3,400
Others 3/	598	622	659	722	719	796	765	775
Adjustment 7/	-117	-124	-52	-61	-85	-117	-85	-100
Total 8/	7,843	8,156	8,130	8,059	8,375	8,645	8,805	8,925
Total use for food 9/	7,541	7,840	7,880	7,913	8,179	8,467	8,660	8,775
Per capita, civilian and military	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
Butter (fat content)	7.2	7.5	7.4	7.0	6.9	6.7	6.4	6.3
Other	37.7	38.3	37.9	37.7	38.5	39.7	40.4	40.2
Total (fat content)	44.9	45.8	45.3	44.7	45.4	46.4	46.8	46.5

1/ Partly estimated. 2/ Not included in total stocks. 3/ Includes beef fats, peanut, corn, olive and sesame oils. 4/ Adjusted to new Census basis which includes hydrogenated oils and stearin. 5/ Includes oil equivalent of oilseeds exported for crushing. 6/ Includes shipments. Butter, cottonseed oil and adjustments include quantities from CCC stocks that are not reported in Census data. 7/ Includes exports of processed food oils not classified by kind, shortening and other secondary fats. 8/ Adjusted for estimated changes in stocks on farm. 9/ Excludes food fats used for nonfood purposes but includes nonfood oils (mostly coconut babassu and palm-kernel) used in food.

*Except for stocks on October 1, 1960.

Totals computed from unrounded numbers.

Table 3.--Soybeans: Supply and disposition, crop years, 1953-61

Item	Year beginning October								
	1953	1954	1955	1956	1957	1958	1959 1/	Forecast 2/	
								1960	1961
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Supply									
Stocks, Oct. 1	10.1	1.3	9.9	3.7	9.9	21.1	62.1	23.3	10
Production	269.2	341.1	373.5	449.4	483.7	579.7	537.9	561.9	
Total supply	279.3	342.4	383.4	453.2	493.6	600.8	600.0	585.2	
Disposition									
Crushed	213.2	249.0	283.1	315.9	353.8	401.2	392.4	400	
Exports	39.7	60.6	67.5	85.4	85.5	110.1	141.0	140	
Seed and feed	22.9	23.4	26.1	26.2	29.4	27.1	28.9]	35	
Residual 3/	2.2	-.6	3.0	15.8	3.9	---	14.4]		
Ending stocks									
Commercial	1.3	3.3	3.7	4.7	7.2	4.5	14.3	10	
Reseal	---	---	---	---	---	13.4	---	---	
CCC	3/	6.6	3/	5.2	13.9	44.2	9.0	---	
Total	1.3	9.9	3.7	9.9	21.1	62.1	23.3	10	
Price per bushel	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	
Support	2.56	2.22	2.04	2.15	2.09	2.09	1.85	1.85	
Received by farmers	2.72	2.46	2.22	2.18	2.07	2.00	4/1.97		

1/ Preliminary and partly estimated.
2/ Except stocks October 1, 1960. Production indicated October 1.
3/ Includes fed to livestock on farms other than where produced, direct use for food and statistical discrepancies.
4/ Preliminary

Table 4.--Soybeans: Yield, price and value of products per bushel of soybeans crushed, and price spread, 1947-59

Year beginning October	Oil			Meal			Total value	Soybean price		Spread between value of products and soybean price	
	Yield	Price 1/	Value	Yield	Price 1/	Value		Farm	No. 1 yellow Illinois points	Farm	No. 1 yellow Illinois points
	Pounds	Cents	Dollars	Pounds	Cents	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
1947	9.5	23.7	2.25	46.4	4.04	1.87	4.12	3.33	3.66	.79	.46
1948	9.8	13.1	1.28	46.1	3.30	1.52	2.80	2.27	2.36	.53	.44
1949	9.9	12.3	1.22	47.0	3.22	1.51	2.73	2.16	2.52	.57	.21
1950	9.7	17.8	1.73	46.8	3.22	1.51	3.24	2.47	2.97	.77	.27
1951	10.0	11.3	1.13	46.7	4.17	1.95	3.08	2.73	2.97	.35	.11
1952	10.8	12.1	1.31	47.4	3.38	1.60	2.91	2.72	2.78	.19	.13
1953	11.0	13.5	1.48	47.4	3.93	1.86	3.34	2.72	3.26	.62	.08
1954	10.9	11.9	1.30	45.8	3.04	1.39	2.69	2.46	2.56	.23	.14
1955	11.1	12.5	1.39	46.2	2.63	1.21	2.60	2.22	2.51	.39	.10
1956	10.9	12.7	1.38	47.5	2.37	1.13	2.51	2.18	2.33	.33	.18
1957	10.7	10.8	1.16	46.8	2.67	1.25	2.41	2.07	2.19	.34	.22
1958	10.6	9.5	1.01	47.3	2.79	1.32	2.33	2.00	2.11	.33	.22
1959 2/	11.0	8.3	.91	46.5	2.78	1.29	2.20	1.97	2.08	.23	.12

1/ Simple average price per pound using the following quotations: Soybean oil, crude, tank cars, f.o.b. midwest mills; soybean meal, bulk, Decatur, quoted as 41 percent prior to July 1950, 44 percent beginning July 1950.
2/ Preliminary.

Soybean Crushings During 1960-61 Forecast at 400 Million Bushels

Based on projected requirements for soybean oil and meal, soybean crushings during the 1960-61 marketing year are forecast at 400 million bushels, not much different from the preceding two seasons. A bean crush of this size would produce about 4.4 billion pounds of crude soybean oil and about 9.3 million tons of soybean meal.

Domestic demand for soybean oil is forecast at 3.4 billion pounds, up slightly from the 1959-60 marketing year. The forecast assumes (1) total use of food fats will remain at about 46 pounds (fat content) per person; (2) supplies of lard during 1960-61 will be down sharply; and (3) more cottonseed oil will be used domestically this year than last. On these assumptions, a bean crush of 400 million bushels would produce about 1.0 billion pounds in excess of domestic requirements. This excess is likely to move into export, (See Edible Oil Export Outlook, page 20.)

Domestic use of soybean meal is expected to be greater in 1960-61 than in 1959-60. Increased feeding of high protein feeds should be encouraged this fall when hog prices are expected to be higher than last fall. This condition should at least offset the effect of the smaller number of hogs to be fed this fall than last. Expansion in the 1960 spring pig crop likewise should be encouraged by better hog prices. When hog prices were low last fall and winter, farmers tended to use lower-priced feed grains rather than protein feeds, which were priced rather high at that time. Furthermore, in 1959-60 a considerable quantity of wet corn had to be consumed by hogs or other livestock to avoid loss, a development that tended to reduce the demand for protein supplements during the 1959-60 feeding year.

Other factors in the soybean meal outlook for 1960-61 include (1) increasing domestic demand for livestock products because of rising population and incomes, (2) more cattle on feed, (3) possibly some increase in broiler production and, (4) larger supplies of soybean meal available for domestic feeding at slightly lower prices than in 1959-60. Most of the price difference probably will occur this fall and winter.

Price Spread Between Bean Prices and Product Value in 1960-61 To Continue Small; Oil Likely To Carry Bigger Share

According to trade estimates, soybean crushing capacity in 1960-61 will be about 525 million bushels compared with 500 million the past season. Thus there will be more unused crushing capacity during the year ahead in relation to the quantity of beans available for crushing than in 1959-60. This should result in continued strong competition for beans and a continuation of relatively small processing margins.

The price spread between the farm price for soybeans and value of the oil and meal obtained from a bushel of soybeans in 1960-61 probably will average slightly above the 23 cents per bushel in 1959-60, which was the smallest since 1954 (Table 4). This would result from slightly lower soybean meal prices against bean prices just as high as last year and assumes the oil would carry a larger share of the total value this year.

In order for the price spread in 1960-61 to match the 23 cents per bushel in 1959-60, oil prices would need to average above last year's level and offset the prospective drop in meal prices. Prospects are that the price margin likely will increase slightly from last year, as soybean oil prices are expected to average about 15-20 percent higher than the 8.3 cents per pound (crude, Decatur) in 1959-60. Increased crushing capacity, however, should tend to exert pressure on processing margins throughout the 1960-61 season.

Soybean Exports to Remain At Record Level in 1960-61

Exports continue to grow as an outlet for soybeans and soybeans products. Over 40 percent of the 1959 soybean crop was shipped abroad--141 million bushels as beans and the equivalent of another 86 million bushels as soybean oil. Soybean imports by Western Europe increased sharply as did those to Japan.

Record soybean exports in 1959-60 resulted from (1) reduced availabilities of competing oilseeds from other exporting countries; (2) increased consumption of soybeans in Japan, along with population growth; (3) increased consumption of soybean oil in Europe; (4) continued growth in the European livestock economy; and (5) drought in Europe in the summer of 1959.

With foreign demand for beans expected to continue strong, exports are forecast at 140 million bushels, about the same as those in 1959-60. Bean exports to Italy and Japan may show some further increase in 1960-61 and this may about offset a slight decline in the movement to some other countries. Nevertheless, major importing areas, such as Western Europe, will continue to need large imports of U. S. oilseeds and/or oilseed products. Furthermore, U. S. soybeans are expected to be competitively priced in world markets. World population is rising and high level of economic activity is expected in most parts of the world. A factor tending to hold down our soybean exports this marketing year is the limited supply available for export.

Foreign demand for U. S. soybeans is based about as much on the need for the protein they contain as for the oil. For example, soybeans in Japan, our leading customer, are used principally for making food products and provide an essential part of the protein in the Japanese diet. Demand for soybean meal for feed in Japan is growing rapidly.

Table 5.--Soybeans: Crushings and yields of oil and meal per bushel crushed exports and price, by months crop years 1950-59

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Year
						Crushings							
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1950	19.6	22.8	24.7	25.1	22.5	24.8	22.0	21.3	17.9	17.8	18.8	14.8	252.0
1951	21.6	23.1	23.3	24.0	22.5	21.5	20.1	19.7	18.6	17.5	17.5	15.0	244.4
1952	22.5	22.0	21.4	21.6	18.7	20.4	19.2	20.7	17.3	16.3	18.7	15.7	234.4
1953	21.3	20.3	20.8	20.8	18.9	19.3	17.6	17.5	15.4	15.4	14.8	11.1	213.2
1954	21.7	22.2	21.2	21.5	19.8	19.5	20.0	21.0	22.1	21.3	19.9	18.7	249.0
1955	25.4	25.4	23.9	24.4	24.5	25.4	25.3	24.6	22.2	20.4	21.8	19.9	283.1
1956	27.9	26.6	27.0	28.4	26.6	28.9	27.3	26.5	24.7	24.4	25.4	22.2	315.9
1957	28.1	29.2	28.4	31.1	27.1	30.8	31.5	32.2	28.7	30.0	31.6	25.1	353.8
1958	33.5	33.5	34.4	36.7	34.0	36.0	34.6	36.4	33.2	31.9	29.6	27.5	401.2
1959 1/	35.3	36.1	33.9	33.9	30.7	34.7	33.1	33.2	31.3	31.4	32.1	26.9	392.4
1960													
						Yield of oil per bu. crushed							
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1950	9.7	9.5	9.5	9.6	9.6	9.7	9.7	9.8	9.9	9.9	10.0	10.1	9.7
1951	10.0	9.8	9.6	9.7	9.9	10.1	10.1	10.1	10.2	10.2	10.2	10.4	10.0
1952	10.6	10.5	10.6	10.7	10.7	10.9	10.8	10.9	11.0	11.0	11.2	11.1	10.8
1953	10.8	10.8	10.9	11.0	11.1	11.1	11.0	11.0	11.1	11.3	11.2	11.2	11.0
1954	10.9	10.8	10.8	10.8	10.8	10.8	10.9	10.9	11.0	11.0	11.0	11.0	10.9
1955	11.0	10.9	11.0	11.0	11.1	11.1	11.1	11.1	11.2	11.2	11.4	11.1	11.1
1956	10.8	10.7	10.7	10.7	10.8	10.8	10.9	10.9	11.0	11.0	10.9	11.0	10.9
1957	10.9	10.7	10.6	10.6	10.7	10.7	10.7	10.8	10.8	10.9	10.8	10.8	10.7
1958	10.5	10.5	10.4	10.5	10.5	10.6	10.6	10.6	10.7	10.8	10.8	10.8	10.6
1959 1/	11.1	10.9	10.9	10.9	10.9	10.9	11.1	11.0	11.1	11.2	11.2	11.1	11.0
1960													
						Yield of meal per bu. crushed							
1950	46.3	47.0	46.7	47.0	47.1	46.9	46.7	46.9	46.7	46.4	46.9	46.8	46.8
1951	46.4	46.5	46.7	46.9	46.8	45.9	46.4	46.5	46.7	46.8	47.7	46.9	46.7
1952	47.9	47.1	47.4	47.0	47.4	47.5	47.5	47.3	46.8	47.4	47.6	47.3	47.4
1953	47.5	47.5	47.6	47.4	46.5	47.4	47.7	47.5	47.2	47.9	47.9	46.3	47.4
1954	46.0	45.7	45.8	45.7	45.6	45.5	45.6	45.7	46.1	46.2	46.1	45.9	45.8
1955	45.7	46.0	45.4	46.4	45.9	46.1	46.2	46.4	46.5	46.6	47.1	46.2	46.2
1956	47.1	47.5	47.7	47.5	47.3	47.6	47.6	48.1	48.0	47.9	47.6	46.5	47.5
1957	46.4	46.7	46.7	46.7	46.4	46.6	46.9	47.1	46.6	47.7	46.8	47.2	46.8
1958	46.9	47.1	47.5	47.6	47.1	47.5	47.2	47.1	47.5	47.7	48.1	47.1	47.3
1959 1/	46.5	46.5	46.7	46.4	46.2	45.9	46.4	46.3	46.8	46.7	46.9	46.8	46.5
1960													
						Exports							
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1950	.6	4.3	5.6	1.8	1.8	2.4	3.3	4.4	1.8	1.3	.3	.1	27.8
1951	1.2	3.5	2.6	1.1	2.4	.8	1.5	.6	.7	.9	1.5	.3	17.0
1952	2.7	6.1	5.0	3.5	2.3	1.7	1.8	2.7	1.8	1.8	1.3	1.1	31.9
1953	5.8	10.1	7.7	3.7	2.5	1.7	3.2	1.6	1.0	1.0	.7	.7	39.7
1954	6.4	12.5	8.6	5.3	3.8	3.2	2.8	3.3	2.7	4.4	3.5	4.0	60.6
1955	8.8	13.2	12.7	6.8	2.6	1.9	5.1	4.3	3.7	3.7	1.7	2.9	67.5
1956	10.2	10.5	15.9	7.8	4.2	5.4	5.7	5.1	3.5	4.6	7.8	4.5	85.4
1957	9.9	15.6	13.7	7.2	3.9	3.8	5.1	6.6	5.1	6.4	6.5	1.6	85.5
1958	12.1	15.8	10.2	9.3	8.4	5.0	9.4	9.2	8.9	9.9	5.2	6.7	110.1
1959 1/	12.1	20.4	18.1	10.3	7.7	7.2	8.5	15.1	11.8	9.2	13.8		
1960													
						Average price per bu. received by farmers, United States, 2/							
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1950	2.03	2.54	2.70	2.90	3.08	3.10	3.12	3.13	2.98	2.86	2.71	2.59	2.47
1951	2.62	2.77	2.83	2.78	2.78	2.76	2.72	2.77	3.02	3.00	3.05	2.83	2.73
1952	2.71	2.71	2.75	2.69	2.63	2.81	2.81	2.78	2.66	2.44	2.40	2.33	2.72
1953	2.41	2.60	2.81	2.83	2.97	3.22	3.52	3.55	3.49	3.47	3.23	2.51	2.72
1954	2.54	2.57	2.57	2.58	2.61	2.54	2.42	2.36	2.32	2.23	2.20	2.00	2.46
1955	2.08	2.06	2.11	2.19	2.25	2.38	2.63	2.98	2.87	2.47	2.33	2.07	2.22
1956	2.07	2.27	2.27	2.31	2.25	2.26	2.24	2.23	2.18	2.24	2.27	2.13	2.18
1957	2.04	2.04	2.06	2.05	2.05	2.10	2.16	2.13	2.13	2.11	2.11	1.98	2.07
1958	1.93	1.89	1.97	2.02	2.05	2.07	2.10	2.13	2.09	2.05	1.98	1.90	2.00
1959	1.93	2.00	1.98	2.01	1.99	1.99	2.02	2.00	1.97	1.97	1.99	1.97	1.97
1960	1.94												

1/ Preliminary.

2/ Season average price includes an allowance for unredeemed loans and purchase agreement deliveries by States.

Table 6.--Soybean oil: Supply, disposition and price, by months, crop years 1950-59

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Year
	Production												
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1950	191	216	236	241	216	241	212	210	177	177	188	149	2,454
1951	215	225	222	234	222	218	204	199	190	179	179	156	2,444
1952	238	231	227	231	200	222	208	226	190	180	209	174	2,536
1953	230	219	226	228	209	213	195	193	172	173	166	125	2,350
1954	236	240	228	231	214	211	218	229	244	236	219	206	2,711
1955	280	277	262	270	271	281	281	273	249	228	249	221	3,142
1956	302	285	290	305	287	313	298	290	272	269	277	244	3,431
1957	307	313	300	328	289	330	336	347	311	328	341	270	3,800
1958	353	351	360	386	355	381	366	386	355	344	319	297	4,251
1959 1/	391	393	370	370	335	379	366	366	349	350	358	298	4,327
	Stocks, first of month												
1950	113	117	132	154	179	202	227	256	244	221	212	193	
1951	171	196	238	281	328	344	354	354	324	296	297	261	
1952	194	200	213	237	253	245	257	261	292	273	270	243	
1953	174	150	163	208	242	233	239	241	231	211	211	196	
1954	127	146	157	176	198	201	176	170	159	150	186	192	
1955	179	180	217	218	219	209	213	282	297	296	288	255	
1956	227	210	209	233	238	230	248	270	298	279	317	313	
1957	286	305	374	406	376	360	407	442	393	343	364	337	
1958	281	193	236	273	380	455	476	513	513	473	464	387	
1959 1/	298	321	423	507	551	541	586	596	564	423	450	314	
	Exports												
1950	21	18	48	23	17	33	46	47	79	60	52	48	490
1951	30	34	37	18	28	25	15	24	10	14	25	11	271
1952	13	23	17	3	1	5	2	4	4	7	8	7	93
1953	2	4	3	3	19	31	2	3	1	1	2	1	71
1954	5	4	4	3	2	4	3	4	3	6	10	2	50
1955	12	31	55	47	45	43	32	48	41	58	70	76	556
1956	82	39	100	92	88	129	73	60	62	34	20	27	807
1957	38	12	48	53	15	55	34	194	96	64	91	104	804
1958	76	20	70	88	10	49	57	112	53	155	103	135	930
1959 1/	32	60	33	31	56	52	100	110	171	81	196		
	Domestic disappearance												
1950	166	183	166	193	176	183	138	174	122	126	155	123	1,906
1951	159	150	142	170	179	182	189	205	208	165	190	211	2,150
1952	220	195	185	212	208	205	202	192	205	176	227	236	2,462
1953	252	203	178	191	199	176	192	200	190	173	179	193	2,326
1954	212	224	204	205	209	232	220	237	250	193	204	217	2,609
1955	267	209	206	222	236	236	180	210	208	179	213	174	2,539
1956	236	247	166	208	207	166	203	202	229	197	260	244	2,565
1957	249	232	221	305	290	227	267	202	265	243	277	272	3,051
1958	314	288	252	241	270	311	272	274	342	197	294	250	3,304
1959 1/	336	231	252	296	289	282	256	288	319	242	299		
	Price per pound, crude, tank cars, f.o.b. midwest mills												
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1950	14.6	17.1	19.6	20.6	21.1	20.5	20.5	19.5	16.4	14.5	15.4	14.0	17.8
1951	13.8	13.2	12.6	11.2	10.7	10.2	9.1	10.1	11.2	11.3	11.5	11.2	11.3
1952	10.9	11.8	12.9	12.7	12.6	13.5	13.7	12.3	11.5	10.3	10.8	11.7	12.1
1953	13.3	13.6	12.6	12.1	12.5	13.3	14.1	13.9	14.2	14.1	14.8	13.5	13.5
1954	12.1	12.2	12.5	12.2	12.2	11.8	11.6	12.2	12.6	11.6	11.3	10.6	11.9
1955	10.9	11.0	10.9	11.7	12.8	14.3	14.9	15.3	13.6	12.5	11.4	11.3	12.5
1956	12.5	13.6	14.1	14.4	14.0	13.1	12.4	11.7	11.7	11.9	11.4	11.3	12.7
1957	11.3	11.6	11.4	11.5	11.4	11.0	11.0	11.0	10.2	9.9	10.0	9.8	10.8
1958	10.2	10.4	9.5	9.5	9.3	9.3	9.3	9.4	9.5	9.2	9.3	9.1	9.5
1959	8.6	8.0	7.8	7.8	7.6	7.6	8.0	8.2	8.7	9.0	9.5	9.2	8.3

1/ Preliminary.

Totals computed from unrounded numbers.

Table 7.-Soybean cake and meal: Supply, disposition and price, by months, crop years 1950-59

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Year
	Production												
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1950	453.3	536.1	576.0	590.4	529.3	580.8	512.3	499.9	418.3	413.4	441.9	345.0	5,896.7
1951	500.4	536.5	542.3	563.8	525.0	494.7	467.2	457.9	435.1	410.8	418.6	351.4	5,703.7
1952	539.5	518.6	506.7	506.5	442.7	485.5	456.1	488.6	404.2	387.6	445.0	370.3	5,551.3
1953	505.1	481.6	494.3	492.7	438.4	456.7	420.7	416.3	364.5	368.1	354.5	257.7	5,050.6
1954	499.6	507.3	484.6	491.3	450.5	444.3	456.2	480.0	509.4	493.5	458.6	429.5	5,704.8
1955	580.0	583.6	548.7	567.0	563.2	584.4	583.6	570.2	517.3	475.3	513.0	459.5	6,545.8
1956	657.1	631.4	643.8	674.9	630.0	688.8	650.0	636.1	592.8	583.0	604.2	517.5	7,509.6
1957	652.3	683.2	663.3	725.9	628.1	718.4	737.8	759.2	669.6	714.7	740.5	591.3	8,284.3
1958	785.0	779.3	810.0	872.6	800.0	855.4	816.3	862.3	788.3	761.5	712.2	647.2	9,490.1
1959 1/	822.5	838.6	790.5	785.7	708.9	794.7	767.9	769.2	733.8	733.4	752.5	629.2	9,126.9
	Stocks, first of month												
1950	35.2	41.2	54.6	72.4	92.7	104.4	141.2	172.3	180.0	148.8	108.7	68.5	
1951	35.5	27.1	30.5	34.1	32.7	46.7	54.0	57.0	59.0	57.8	71.3	63.7	
1952	51.5	60.5	78.1	89.2	109.2	139.4	154.2	167.3	172.8	168.7	118.4	102.3	
1953	56.8	56.8	78.1	104.8	128.6	162.5	170.7	182.2	177.4	166.9	175.2	150.7	
1954	61.6	58.3	47.9	47.1	59.5	91.0	100.4	113.4	100.8	99.4	98.3	69.2	
1955	37.2	49.0	59.8	66.4	99.9	137.5	178.0	201.5	212.8	217.9	182.7	145.8	
1956	111.3	57.2	51.5	65.4	58.3	88.9	136.9	162.0	163.2	157.1	129.0	93.6	
1957	54.7	58.6	88.1	75.7	78.7	73.4	81.7	74.5	104.7	82.3	61.3	84.6	
1958	48.1	65.0	81.3	55.3	68.2	87.7	96.7	104.5	155.9	159.1	121.7	101.6	
1959 1/	58.5	76.8	79.2	66.1	98.6	98.0	89.5	128.0	138.5	116.2	130.4	94.7	
	Exports												
1950	2.9	3.3	2.2	4.8	32.6	83.7	22.3	3.8	11.8	3.3	5.8	4.6	181.1
1951	3.3	9.3	10.5	3.5	3.8	3.9	1.9	1.6	1.6	.7	1.2	.5	41.8
1952	1.5	2.0	1.6	2.0	1.9	1.5	2.7	6.4	2.8	4.3	9.8	10.3	46.8
1953	9.3	14.1	12.1	4.0	5.1	5.1	3.6	3.8	2.4	1.4	2.1	3.5	66.5
1954	33.0	51.2	25.6	27.4	9.7	13.3	6.9	7.7	15.7	30.3	23.0	27.9	271.7
1955	31.4	45.3	64.8	35.6	42.0	28.9	29.9	22.5	19.7	19.8	29.0	31.5	400.4
1956	57.9	55.4	64.1	49.5	31.7	33.3	20.2	20.5	34.1	29.0	24.4	23.1	443.2
1957	27.9	37.7	28.8	38.5	20.9	25.9	16.0	20.3	25.1	18.0	17.4	23.5	300.0
1958	27.4	64.4	54.5	55.8	41.6	46.4	43.0	26.4	38.0	38.7	36.5	39.5	512.2
1959 1/	57.1	76.9	122.1	62.8	54.4	38.9	29.8	37.8	44.5	31.9	48.4		
	Domestic disappearance												
1950	446.7	522.8	560.3	569.1	489.0	464.5	462.1	490.4	440.7	451.8	477.0	373.7	5,748.1
1951	506.6	524.3	529.0	563.6	508.1	484.7	463.3	457.0	437.3	399.5	429.1	367.5	5,670.0
1952	534.3	506.2	502.1	489.0	414.8	475.0	443.9	477.9	406.3	433.8	451.4	405.6	5,540.3
1953	495.8	446.2	455.6	465.7	403.3	444.4	406.5	419.2	376.3	359.8	378.0	344.1	4,994.9
1954	469.9	466.5	459.8	451.5	409.3	421.6	436.3	484.9	495.1	464.3	464.7	433.6	5,457.5
1955	536.8	527.5	477.3	497.9	483.6	515.0	530.2	536.4	492.5	490.7	520.9	462.5	6,071.3
1956	653.3	581.7	565.8	632.5	567.7	607.5	604.8	614.4	564.8	582.1	615.2	533.3	7,123.1
1957	620.5	616.0	646.9	684.4	612.5	684.2	730.4	708.7	666.9	717.7	699.8	604.3	7,992.3
1958	740.7	701.5	781.1	801.4	738.9	800.0	765.5	784.5	747.1	760.2	695.8	650.8	8,967.5
1959 1/	747.1	759.3	681.5	690.4	655.1	764.3	699.6	720.9	711.7	687.3	739.8		
	Price per ton, bulk, Decatur												
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1950	54.05	61.45	64.70	63.90	69.25	67.00	62.00	63.40	64.40	68.80	64.60	69.75	64.45
1951	74.00	74.00	74.00	74.00	74.00	74.00	83.90	88.60	93.25	93.10	103.60	93.50	83.35
1952	81.10	74.75	71.90	67.90	64.90	66.40	64.40	66.75	65.90	65.25	62.00	59.60	67.55
1953	57.25	59.40	71.60	73.75	77.10	84.50	95.95	89.40	87.40	92.40	87.60	67.25	78.65
1954	65.25	67.70	68.25	67.10	65.60	61.50	59.20	53.40	52.10	53.90	54.30	60.10	60.70
1955	56.00	49.00	50.25	51.00	49.40	47.40	53.00	60.05	60.75	54.80	52.10	46.90	52.55
1956	45.70	47.40	46.95	49.90	46.90	46.75	45.50	45.40	44.25	46.60	52.90	51.00	47.45
1957	46.60	45.00	43.90	43.75	46.90	54.25	59.50	55.60	56.75	68.60	60.25	59.70	53.40
1958	50.60	54.75	60.90	63.25	54.75	55.10	55.90	55.40	54.80	58.50	54.25	51.70	55.80
1959	56.60	58.50	58.70	61.50	57.50	55.85	56.50	54.20	52.50	50.75	50.30	53.75	55.55

1/ Preliminary. Totals computed from unrounded numbers.

Soybeans are crushed for oil in Western Europe, but as in the United States the value of the meal produced is about as great as the value of the oil. European demand for protein feed has increased sharply in recent years with the growth in the mixed feed industry. Also, rising consumer incomes have led to a greater demand for meat. U. S. soybeans are in a strong competitive position because they have nearly always been competitively priced and because many foreign exporting countries restrict exports of oilseeds in favor of the oil or meal, while European countries have a large crushing capacity and prefer the raw material.

Again this year, the biggest unknown in the outlook for U. S. exports is the probable level of competition from Communist China. Exports of soybeans from China in 1960-61 are expected to be about the same as last year. Growing conditions in that country suggests that another good soybean crop will be made in Manchuria--Chinese beans for export come from this area. Production in China proper probably can fluctuate considerably without materially influencing the level of soybean exports. Beans grown in China proper are retained within the country, hence changes in production usually are reflected in changes in the level of domestic consumption. In recent years China has exported only small quantities of other oilseeds, such as peanuts and rapeseed.

Soybean Oil Prices in 1960-61 Expected to Average 15-20 Percent Above Last Year

Soybean oil prices (crude, Decatur) during the 1960-61 marketing year are expected to average 9.5-10 cents per pound, compared with the 1959-60 average of 8.3 cents. The current price of bean oil is 9.3 cents per pound, about 0.7 cents above last year. Prices will probably remain relatively firm this fall with the strong possibility of some increase later in the year. The optomistic outlook for bean oil prices in 1960-61 stems from (1) a new high in domestic consumption; (2) record exports caused by larger shipments under P. L. 480, especially in the first half of the marketing year; (3) reduced supplies of competitive lard; and (4) a slightly higher level of food fats and oils prices in general.

Last season, bean oil prices (crude, Decatur) declined from 8.6 cents per pound in October 1959 to 7.6 cents in February-March 1960, then increased steadily to 9.5 cents in August 1960. Bean oil prices for the entire 1959-60 marketing year averaged 8.3 cents per pound, 1.2 cents less than the previous year and the lowest since 1940.

Soybean Meal Prices to Average Lower in 1960-61

Soybean meal supply in the 1960-61 marketing year, which began October 1, is expected to total around 9.4 million tons or about the same as last year. Soybean meal output, based on a soybean crush of 400 million bushels, would be slightly larger than last year; carryover stocks were comparatively small.

As mentioned earlier, exports of soybean meal in 1960-61 are expected to drop sharply from last year's record level, reflecting mainly the reduced demand for imports by Western Europe. Drought in Western Europe during the summer of 1959, coupled with the inability to get larger supplies from areas other than the U. S., boosted sharply our exports of meal to the Netherlands, Belgium and Luxembourg, West Germany, Poland, and France. This year, pasture conditions in Europe are much improved as compared with last year and larger supplies of oilseeds and oilmeals are available from sources other than the U. S.

The anticipated slack in the volume of soybean meal exports during 1960-61 is expected to be taken up by increased domestic feeding of this high protein feed. Allowing for about the same carryover of soybean meal on October 1, 1961 as a year ago, and for reduced exports, the quantity of soybean meal available for feeding in 1960-61 would total around 8.9 million tons, nearly 500,000 tons from 1959-60. (See table 22 on page 41).

Last season, soybean meal prices (bulk, Decatur) averaged $55.55 per ton or about the same as the 1958-59 average price, $55.80. Soybean meal prices in 1959-60 differed materially from the normal seasonal pattern of variation, rising to a high of $61.50 in January 1960, thus reflecting the heavy export demand up to that time. From January to July, a period in which soybean meal prices are normally advancing, they declined to below the yearly average.

During the 1960-61 feeding year soybean meal prices are expected to be more stable than in 1959-60, probably averaging about 5 to 10 percent lower than the $55.55 per ton last year. It looks as if they may follow closer their usual seasonal price pattern than they did last year. If this happens, prices will be low in the fall and early winter, then rise some in late winter and spring.

Feeding of high protein feeds will be heavy this fall and winter and more protein feeds will be available. Other indications are that less wet corn will be available for feeding this year than last, and that soybean meal prices will be lower. More cattle are on feed, and broiler output may increase again.

More Soybeans Needed in 1961 If Usage is to Continue its Uptrend

Soybean acreage harvested for beans in 1960 was 23.6 million acres, second only to the record 23.9 million in 1958. Soybean production has not increased since 1958 while soybean usage has continued to rise sharply. If the uptrend in soybean consumption is to continue into 1961-62, production must also expand as carryover stocks of soybeans on October 1, 1961 are expected to be at the very low level of only 10 million bushels.

Acreage planted to soybeans in 1961 will be influenced by the relationship between the price support rates for corn and soybeans, Under the revised corn program in effect since 1959, no acreage allotments nor other provisions limit acreage planted to corn.

Table 8.--Soybeans: Acreage, yield and production by States, crop years 1957-60

State	Acreage harvested				Yield per acre harvested				Production			
	1957	1958	1959	1960	1957	1958	1959	1960 1/	1957	1958	1959	1960 1/
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Bu.	Bu.	Bu.	Bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Illinois	4,914	5,066	4,740	4,925	25.5	28.0	26.5	26.0	125.3	141.8	125.6	128.0
Minnesota	2,549	3,082	2,193	2,079	21.5	17.5	19.0	20.5	54.8	53.9	41.7	42.6
Indiana	2,174	2,269	2,312	2,421	24.5	27.0	26.0	27.0	53.3	61.3	60.1	65.4
Iowa	2,827	3,116	2,394	2,562	27.0	25.5	26.5	26.0	76.3	79.5	63.4	66.6
Missouri	1,719	2,132	2,270	2,451	21.5	26.0	23.0	22.0	37.0	55.4	52.2	53.9
Ohio	1,421	1,441	1,472	1,560	23.0	26.0	26.0	25.5	32.7	37.5	38.3	39.8
Arkansas	1,383	2,026	2,318	2,480	23.5	24.5	24.5	22.0	32.5	49.6	56.8	54.6
Mississippi	615	800	903	921	19.0	23.0	23.0	22.0	11.7	18.4	20.8	20.3
Other States	3,224	3,968	3,826	4,197	18.6	20.7	20.6	21.6	60.1	82.3	79.0	90.7
United States	20,826	23,900	22,428	23,596	23.2	24.3	24.0	23.8	483.7	579.7	537.9	561.9

1/ October 1 indications.

Table 9.--Soybeans: Price received by farmers and value of production and sales, by States, crop years 1957-1959

State	Season average price received by farmers per bushel			Value of production			Value of sales		
	1957	1958	1959	1957	1958	1959	1957	1958	1959
	Dol.	Dol.	Dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.
Illinois	2.13	2.06	2.02	266.9	292.2	253.7	258.5	283.7	245.7
Minnesota	2.00	1.98	1.90	109.6	106.8	79.2	103.9	102.4	75.0
Indiana	2.09	1.99	1.98	111.3	121.9	119.0	107.0	118.1	114.7
Iowa	2.05	2.02	1.93	156.5	160.5	122.4	151.0	156.9	118.3
Missouri	2.07	1.98	1.94	76.5	109.8	101.3	73.5	106.4	97.8
Ohio	2.10	2.02	1.99	68.6	75.7	76.2	65.5	72.8	73.0
Arkansas	2.07	1.95	1.98	67.3	96.8	112.4	5.0	93.9	109.2
Mississippi	2.03	1.95	1.96	23.7	35.9	40.7	22.5	34.5	39.3
Other States	1/ 2.04	1/ 1.94	1/ 1.92	122.9	159.5	153.3	115.9	152.9	146.3
United States	2.07	2.00	1.97	1,003.3	1,159.1	1,058.2	962.8	1,121.6	1,019.3

1/ Simple average.

Price support for soybeans is discretionary with the Secretary of Agriculture. Supports for the 1959 and 1960 soybean crops were $1.85 per bushel. No announcement as to support for the 1961 crop has been made.

If 1961 price supports on corn as well as soybeans are maintained about the same as for 1960, then the relative support rates for the two commodities would not be a major consideration affecting shifts in acreage from either corn or soybeans. Perhaps a more important factor will be the market prices of soybeans as compared with announced support for 1961 corn at planting time. Prices of soybeans in the spring of 1961 are expected to be seasonally high (well above support) and relatively favorable in contrast with corn prices and other competing crops. This condition likely would encourage farmers to expand their soybean acreage in 1961.

The net effect of these factors likely will result in some increase in soybean acreage in 1961. There is a good possibility that it will exceed the record 23.9 million acres harvested in 1958.

1960 Cottonseed Crop To Be Virtually The Same As Last Year

Based on October 1 indications for cotton, the 1960 cottonseed crop may total 6,020,000 tons compared with 5,991,000 tons in 1959. Cotton acreage for harvest this year at 15,531,000 acres is up 3 percent, mainly because more farmers elected the "Choice B" price support plan. However, the indicated yield of 450 pounds of cotton per acre is 12 pounds less than the 1959 record.

The 1960 cottonseed crop is late. Only about 25 percent of the 1960 cotton crop was ginned before October 1. The percentage was 30.6 in 1959, and the average for 1954-58 was 32.5 percent.

Prices to farmers for 1960 crop cottonseed are being supported by loans on farm-stored cottonseed at an average of $38 per ton, basis grade (100). The program, again as in 1959, provides for purchases from producers at an average price of $34 per ton, basis grade (100). These prices are the same as those in effect for 1959.

In the 1959-60 season there were no purchases of cottonseed under the support program--cottonseed prices during 1959-60 averaged above the support level. Purchases are unlikely in the current year. Farm prices for 1960 crop cottonseed are averaging close to the $38.80 per ton received for the 1959 crop.

Total supplies of cottonseed in 1960-61 (carryover stocks on August 1, 1960 plus production) are estimated at 6,125,000 tons compared with 6,091,000 tons the previous season. Assuming about 92 percent of the crop will move to oil mills for crushing, the total crush for the 1960-61 season probably will be around 5,550,000 tons, about 1 percent more than the previous year. A crush of this size would produce around 1,875 million pounds of crude cotton oil compared with 1,861 million in 1959-60. It would produce about 2,600,000 tons of cottonseed cake and meal in contrast with 2,547,100 produced in 1959-60.

Cotton Oil Prices Probably Will Average Slightly Higher Than Last Year But Meal Prices Will Be Lower

Cottonseed oil prices (crude, tankcars, Valley points) during the 1959-60 marketing year averaged about 10.0 cents per pound, 1.5 cents less than the preceding year. Oil prices dropped from 12.0 cents per pound in August 1959 to a seasonal low of 8.9 cents in December 1959, then rebounded gradually to 11 cents in June 1960.

Cotton oil prices since August, the beginning of the 1960-61 marketing year have declined some seasonally from 10.1 cents per pound, the August 1 level. By late October prices were 9.8 cents per pound, about the same as a year ago. Prices during the heavy October-December 1960 production months are likely to average moderately above the 9.2 cents per pound that prevailed during these same months last year. Cotton oil prices later in the marketing year are likely to show some seasonal price increase, as usual, and the average price for the entire 1960-61 season is likely to average slightly higher than the 10.0 cents per pound (crude, Valley points) in 1959-60. Dominant factors in the price outlook for cottonseed oil during 1960-61 are (1) lateness of the 1960 cottonseed crop; (2) heavy export movement of cottonseed oil, especially in the first half of this marketing year; (3) reduced supplies of lard in the U. S.; and (4) increased domestic consumption of cotton oil.

The price outlook for cottonseed meal is not as favorable as that for oil. While the total supply of cottonseed meal during 1960-61 will not be much different from that of a year earlier, a sharp drop in export demand (last year exports were 136,000 tons) will provide increased quantities available for domestic feeding. (See table 22 on page 41).

Demand and price for cottonseed meal will be affected by hay and pasture conditions in the South, and by record supplies of competitive feed grains. Hay production in the South is nearly as large as it was last year, and pasture feed supplies are favorable. But Western ranges have remained dry and brittle, causing forage growth for fall and winter grazing to be the shortest since 1956.

Cottonseed meal prices during October-September 1959-60 averaged $56.25 per ton (bulk, Memphis), about $3 less than the previous feeding year. Prices in late October 1960 at $52 per ton were about $6 below the same time last year. Cottonseed meal prices for the 1960-61 feeding year probably will be more stable than they were in the previous year, but they likely will average 5-10 percent lower than the $56 per ton during 1959-60.

With 1960 cottonseed prices to producers about the same as last year and meal prices somewhat lower, prospects are that the spread between seed prices and the market value of cottonseed products per ton of seed crushed may be slightly lower than the $33 per ton in 1959-60.

Table 10.--Cottonseed: Supply, distribution and farm price, 1947-60

Year beginning August	Supply			Distribution				Price per ton	
	Production	Stocks at mills, August 1	Total supply	Exports	Crushed	Seed	Residual 1/	Season average received by farmers	Support 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dol.	Dol.
1947	4,682	100	4,782	5	4,082	315	291	85.90	---
1948	5,945	89	6,034	6	5,332	384	180	67.20	---
1949	6,559	132	6,691	11	5,712	279	401	43.40	46.50
1950	4,105	288	4,394	6	3,723	419	180	86.60	47.00
1951	6,286	66	6,352	11	5,476	415	313	69.30	61.50
1952	6,190	137	6,327	13	5,563	406	190	69.60	62.40
1953	6,748	155	6,903	15	6,256	346	57	52.70	50.50
1954	5,709	229	5,938	21	5,249	263	196	60.30	50.00
1955	6,043	209	6,252	16	5,588	266	205	44.60	42.00
1956	5,407	177	5,584	11	4,959	222	228	53.40	44.00
1957	4,609	164	4,773	6	4,247	188	157	51.10	42.00
1958	4,798	175	4,973	4	4,439	244	186	43.80	41.00
1959 3/	5,991	100	6,091	8	5,491	4/	487	38.80	34.00
1960 5/	6,020	105	6,125	10	5,550	4/	465		34.00
1961		100							

1/ Includes feed, fertilizer, and loss.
2/ Purchase price, basis grade except 1949 which is average grade.
3/ Preliminary.
4/ Not available, included in residual.
5/ Preliminary. Distribution and stocks August 1, 1961 are forecast. Production indicated October 1 if the ratio of lint to cottonseed is the same as the average for the past five years.

Table 11.--Cottonseed oil: Supply and disposition and oil equivalent of exports of cottonseed, 1947-60

Year beginning August	Supply				Disposition		Cottonseed (oil equivalent of exports)
	Production	Imports	Stocks August 1	Total	Exports	Domestic disappearance	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	1,276	4	186	1,466	33	1,313	2
1948	1,704	1/	120	1,824	82	1,558	2
1949	1,847	---	185	2,032	147	1,670	3
1950	1,197	---	215	1,412	61	1,184	2
1951	1,751	---	167	1,918	120	1,396	3
1952	1,823	1/	402	2,225	55	1,200	4
1953	2,068	---	971	3,039	351	1,692	5
1954	1,735	---	996	2,731	684	1,650	7
1955	1,894	---	398	2,292	634	1,375	5
1956	1,685	---	284	1,966	434	1,333	4
1957	1,436	---	202	1,638	286	1,184	2
1958	1,518	---	201	1,720	342	1,163	1
1959 2/	1,861	---	214	2,075	523	1,264	3
1960 3/	1,875		289	2,165	475	1,400	3

1/ Less than 500,000 pounds.
2/ Preliminary. 3/ Forecast except stocks August 1.

Totals computed from unrounded numbers.

Exports of Edible Oils in 1960-61 Expected to Surpass the 1,450 Million Pounds Last Year

Exports of edible oils (cottonseed and soybean oils) in 1959-60 totaled a record 1,450 million pounds (September estimated) compared with 1,336 million a year earlier. About 45 percent of these oils moved out under P.L. 480 in 1959-60 compared with 66 percent the previous year. The record export movement during 1959-60 was stimulated by smaller supplies from some other major producing areas, along with more competitive U. S. prices in world markets. Also, the demand for U. S. vegetable oils as well as oilseeds in Europe was strong because of the growth in population and the relatively low level of stocks of fats and oils in 1959.

Current indications point to probable U. S. exports of edible oils in 1960-61 above the record 1,450 million pounds in the previous year, with more soybean oil, and slightly less cottonseed oil, likely moving abroad during the current marketing year.

Exports of cottonseed and soybean oils under P. L. 480 during the 1960-61 marketing year are expected to be up over a fourth from the 700 million pounds shipped out in 1959-60. Most of the increase would be in movement of oil to Spain where the olive crop is smaller than last year. Program exports to Poland, Pakistan, and the UAR may be slightly higher in 1960-61 than a year earlier. Iran and India will take oil under P. L. 480 during the coming year, their first under the program. Greece will take P. L. 480 oil because her olive oil output will be down and Chile also will take oil under the program. Such increases will be partly offset by a drastic decline in the shipment of edible oils to Turkey as the political situation in that country has created a confused picture.

While oil exports for dollars in 1960-61 will continue high, they are likely to face increased competition in supplies of oils and oilseeds from countries competing in our dollar markets.

Soybean oil exports during 1960-61 are forecast at a record of over 1.0 billion pounds compared with 950 million last year. The increase would reflect a heavier movement of oil under P. L. 480, primarily to Spain. On the other hand, cotton oil exports may be down somewhat from the 500 million in 1959-60.

A large proportion of this year's export volume of edible oil is expected to move out this fall and winter, whereas last year edible oil exports were relatively small during October-March 1959-60--they accounted for only 42 percent of the year's total. The main reason for the shift to the early part of the year during 1960-61 is the strong export demand for soybean oil, not only that primarily from Spain, but also from some other P. L. 480 countries. Sales of cottonseed oil for dollars are also expected to be heavy in the first half of the marketing year, as in 1959-60.

Table 12.--Fats and Oils: Estimated world production, averages 1935-39, 1950-54, annual 1956-61 1/

Fat or oil	Average 1935-39	Average 1950-54	1956	1957	1958	1959	1960 2/	1961 3/
	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons
Edible vegetable oils 4/	7,595	9,385	10,920	11,730	11,870	13,095	12,820	13,205
Butter (fat content)	5/4,190	3,650	3,930	4,050	4,130	4,100	4,200	4,200
Lard 6/	2,690	3,175	3,650	3,685	3,865	4,205	4,300	4,500
Palm oils 7/	3,650	3,841	4,315	4,291	4,117	3,938	3,945	4,050
Industrial oils 8/	1,570	1,468	1,434	1,780	1,464	1,492	1,535	1,605
Tallow and greases	1,530	2,530	3,195	3,215	3,215	3,410	3,575	3,625
Marine oils 9/	1,055	990	1,110	1,035	1,040	1,065	1,035	1,040
Estimated world total	22,280	25,039	28,554	29,786	29,701	31,305	31,410	32,225
U. S. production 10/	3,290	5,935	7,183	7,142	7,010	7,965	8,175	8,375
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
U. S. as a percentage of world	15	24	25	24	24	25	26	26

1/ World totals for output of edible vegetable and industrial oils as based upon production of oilseeds less estimated non-crushing uses. No allowance is made for changes in carryover stocks of oilseeds. U. S. data through 1959 includes reported production of oil plus oil equivalent of exported oilseeds. Forecasts for the U. S. for 1960 are based upon availabilities. 2/ Partly forecast. 3/ Forecast. 4/ Olive, cottonseed, peanut, soybean, sunflower, rapeseed, and sesame. 5/ 1934-38 average. 6/ Previous series included unrendered pork fat in terms of lard for most countries. This series relates to rendered lards only in most countries. Generally, this series is about 25 percent below earlier published data. 7/ Coconut, palm kernel, palm and babassu. 8/ Linseed, tung, caster, oiticica, and perilla. 9/ Whale, sperm whale, fish and fish liver. 10/ U. S. production includes only the fats and oils included in the above world totals.

Prepared by Foreign Agricultural Service, Fats and Oils Division.

Table 13.--Fats, oils and oilseeds in terms of oil: World indigenous exports by type, averages 1935-39, 1950-54, annual 1956-61

Fat or oil	Average 1935-39	Average 1950-54	1956	1957	1958	1959	1960 1/	1961 2/
	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons
Edible vegetable oils 3/	1,744	1,510	2,535	2,503	2,606	3,004	3,020	3,050
Palm oils 4/	2,105	2,248	2,559	2,498	2,352	2,164	2,173	2,275
Industrial oils 5/	935	652	624	845	683	727	752	775
Butter (fat content)	6/460	395	430	450	470	485	475	475
Lard	180	330	400	386	330	433	430	430
Tallow and greases	245	570	975	926	813	1,017	1,225	1,265
Marine oils 7/	710	685	735	730	770	805	795	790
World total	6,379	6,390	8,258	8,338	8,024	8,635	8,870	9,060
U. S. exports 8/	127	1,251	2,394	2,243	1,861	2,626	2,968	3,000
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
U. S. as a percentage of world	2	20	29	27	23	30	33	33

1/ Partly forecast. 2/ Forecast. 3/ Olive oil and the following oils and oil content of oilseeds: cottonseed, peanut, soybean, sunflower, rapeseed, and sesame. 4/ Coconut, palm kernel, palm, and babassu. 5/ Linseed oil and seed, castor oil and beans, tung, oiticica and perilla oils. 6/ 1934-38 average. 7/ Whale, sperm whale, fish and fish liver oils. 8/ U.S. exports indlude only the fats and oils included in the above world totals.

Prepared by Foreign Agricultural Service, Fats and Oils Division.

Table 14.--Cottonseed and soybean oils: U. S. exports, Public Law 480, and other, by countries, year beginning October, 1957-59

Country or area	1957			1958			1959 1/		
	Public Law 480	Other 2/	Total	Public Law 480	Other 2/	Total 3/	Public Law 480	Other 2/	Total
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Europe									
Germany-Netherlands	---	112	112	---	228	228	---	390	390
Belgium	---	11	11	---	---	---	--	18	18
United Kingdom	---	4/	4/	---	---	---	---	22	22
Greece	---	3	3	---	---	---	---	---	---
Italy	67	---	67	8	57	65	---	---	---
Spain	318	65	383	446	---	446	327	33	360
Yugoslavia	82	---	82	104	---	104	51	---	51
Poland	28	---	28	59	---	59	34	--	34
Other	---	8	8	---	12	12	1	27	28
Total	495	199	694	617	297	914	413	490	903
Canada	---	48	48	---	58	58	---	80	80
Latin America									
Cuba	---	12	12	---	10	10	---	11	11
Mexico	---	32	32	---	9	9	---	2	2
Argentina	---	---	---	---	---	---	9	---	9
Chile	---	4/	4/	---	2	2	---	12	12
Colombia	6	11	17	17	14	31	29	9	38
Ecuador	4	1	5	3	4	7	---	8	8
Peru	---	4/	4/	---	11	11	8	10	18
Other	7	21	28	---	18	18	---	32	32
Total	17	77	94	20	68	88	46	84	130
All Other									
U. A. R.	---	---	---	20	---	20	51	---	51
Morocco	---	32	32	---	29	29	---	66	66
Israel	10	---	10	18	---	18	29	---	29
Turkey	146	---	146	156	---	156	82	---	82
Pakistan	13	---	13	51	---	51	75	---	75
Japan	---	4	4	---	3	3	---	10	10
Taiwan	---	---	---	6	---	6	3	---	3
Other	8	2	10	---	2	2	---	25	25
Total	177	38	215	251	34	285	240	101	341
Charitable agencies	---	---	---	---	---	---	---	---	
Grand total	689	362	1,051	888	457	1,345	699	755	1,454

1/ Partly estimated. 2/ Includes ICA financing. 3/ Includes 10.2 million pounds of soybean oil shipped to Poland, Yugoslavia and Turkey that was reported by Census as shortening and mixed vegetable oils. 4/ Less than 500,000 pounds.

Other factors in the outlook for U. S. exports of food fats and oils include: (1) Major importing areas, such as Western Europe and Japan, will continue to need to import large quantities of edible oils and oilseeds; (2) output of olive oil in 1960-61 will be less than that in the previous year in the Mediterranean Basin, particularly Spain, the major taker of edible oils under P. L. 480; (3) possible small reduction of exports of palm and palm kernel oil from the Congo, a major exporter, due to political difficulties; (4) rising population and a high level of economic activity in most parts of the world; (5) increased exportable supplies of Philippine copra, Canadian rapeseed,and African peanuts; and (6) Russian's sunflower crop should be up sharply.

Over the long term, the outlook for U. S. exports of edible oilseeds and their products appears bright. Population increases and the uptrend in per capita consumption suggest an expanding market, and foreign output is not likely to show any major sustained expansion. We may at times have difficulty in moving large supplies, but in the long run U.S. exportable supplies, though large, should be able to move in the export market.

Lard Output in 1960-61 Expected to be Down 5 Percent

Lard output (including farm) in the 1960-61 marketing year, which began October 1, is forecast at 2,600 million pounds, about 5 percent less than the 2,750 million produced a year earlier. The indicated decrease reflects a drop in hog slaughter, for lard yields per hog are expected to continue close to last year's relatively low level.

The outlook for lard in the year ahead is based largely on the decrease in supply already in progress and the prospect for an upturn in production by mid-1961. Hog slaughter this fall is sharply below last year, reflecting the impact of the 16 percent decrease in the 1960 spring pig crop.

In September, producers in 10 of the Corn Belt States reported that they had reduced early fall farrowings by 7 percent but planned to increase late fall litters 3 percent. They also reported intentions to farrow 4 percent more sows in December-February than last winter. If the entire 1961 spring pig crop should show an increase, as now seems likely, the downswing in production would be the shortest on record.

Annual changes in lard production are closely associated with changes in number of hogs slaughtered. Other factors that influence total output are the live weight of the hogs and lard yield per hog. Of the three factors, the number of hogs slaughtered is, of course, the most important.

Yields of lard per hog slaughtered commercially generally trended downward during the 1950's, dropping from an average of 33.6 pounds per animal in 1950-51 to 31.0 pounds in 1959-60. Average live weight of hogs killed during the same decade declined also--from 241 pounds to 235 pounds. Lard yields during the coming year are expected to continue low--they probably will average close to the 31 pound level of 1959-60.

Table 15.--Lard: Supply, disposition and price, by months crop years 1950-59

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Year
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
	Production (excluding farm)												
1950	188	229	271	285	175	204	200	207	207	179	185	176	2,506
1951	215	254	281	287	255	248	226	195	185	168	155	166	2,634
1952	208	227	293	270	190	194	174	150	150	140	126	139	2,261
1953	174	207	208	190	153	174	153	145	157	149	148	170	2,028
1954	197	227	258	235	192	220	183	181	167	147	172	184	2,363
1955	215	264	292	273	231	253	207	199	180	169	172	177	2,632
1956	228	246	224	226	198	215	206	211	174	166	159	173	2,426
1957	216	208	215	221	169	177	188	178	167	167	158	182	2,246
1958	217	201	228	228	208	216	219	201	198	206	184	208	2,514
1959 1/	238	235	268	239	203	223	202	203	198	166	192	186	2,553
1960													
	Stocks, first of month												
1950	82	79	99	127	163	159	147	142	132	124	91	72	
1951	57	60	67	104	120	138	154	178	185	215	208	168	
1952	143	112	137	211	242	242	239	226	201	169	109	56	
1953	42	45	51	74	76	73	79	74	69	66	58	48	
1954	50	51	75	104	124	138	137	140	144	133	118	97	
1955	75	75	98	147	184	210	233	226	211	203	178	141	
1956	123	106	103	112	101	112	119	127	120	107	102	77	
1957	69	68	79	101	101	91	85	87	87	66	55	50	
1958	46	54	68	95	109	118	132	147	158	148	136	100	
1959 1/	93	80	92	124	136	147	145	136	150	136	129	113	
1960	93												
	Exports 2/												
1950	19	28	43	54	36	58	70	73	73	77	53	46	630
1951	32	76	95	101	105	90	61	52	33	34	40	31	751
1952	48	50	48	54	52	45	45	37	32	37	38	28	515
1953	23	39	45	38	44	27	49	55	36	32	37	30	456
1954	49	59	64	61	54	54	61	40	35	33	40	35	587
1955	60	70	75	74	56	66	61	73	49	47	46	42	719
1956	53	52	53	43	43	67	47	72	58	39	29	34	590
1957	50	42	38	42	42	41	25	43	36	40	32	30	461
1958	46	46	33	52	62	49	47	50	51	64	45	64	608
1959 1/	73	75	42	76	57	61	60	55	66	47	55		
1960													
	Domestic disappearance												
1950	172	181	200	194	144	158	135	143	141	136	151	145	1,901
1951	180	170	149	170	132	142	141	136	124	141	155	161	3/1,803
1952	191	153	171	185	138	151	142	138	150	163	142	124	1,848
1953	148	162	140	151	112	141	109	95	124	125	121	137	1,564
1954	147	144	165	153	124	167	119	138	143	129	152	171	1,751
1955	155	170	169	163	149	164	153	141	139	147	163	153	1,864
1956	192	197	163	194	144	141	152	146	129	133	155	147	1,891
1957	167	155	155	179	137	142	162	135	151	138	131	156	1,808
1958	162	141	171	162	137	153	158	140	157	154	174	151	1,861
1959 1/	178	149	195	151	135	164	151	134	145	127	154		
1960													
	Price per pound, tanks, loose Chicago												
1950	12.5	13.7	15.7	17.3	18.1	17.9	16.5	16.4	15.2	15.4	16.6	16.1	16.0
1951	16.3	13.9	13.9	12.9	11.4	10.7	9.7	10.4	10.2	10.0	9.2	9.4	11.5
1952	8.5	8.4	7.8	7.2	7.9	9.1	9.3	10.4	9.6	11.7	14.6	17.2	10.1
1953	15.8	14.1	15.9	15.3	15.9	16.9	19.1	17.4	15.4	16.2	17.0	15.5	16.2
1954	14.2	13.6	12.1	11.5	11.1	10.9	11.8	11.2	10.8	10.6	9.9	10.2	11.5
1955	10.7	9.8	9.0	9.1	9.7	9.7	10.8	11.4	10.1	10.4	11.3	11.7	10.3
1956	12.2	12.6	13.5	13.9	13.5	13.0	12.8	11.3	12.1	12.9	12.3	12.5	12.7
1957	11.9	11.2	10.9	10.6	11.7	11.4	11.6	11.7	11.6	12.0	12.8	11.6	11.6
1958	11.6	10.5	9.2	8.6	8.5	8.4	8.6	8.3	7.9	7.6	7.1	7.7	8.7
1959	7.8	7.7	7.1	7.0	7.2	7.8	8.5	8.3	8.8	9.7	10.0	9.1	8.2
1960													

1/ Preliminary and partly estimated.
2/ Including shipments to U. S. Territories.
3/ Includes 6 million pounds of imports.
Totals computed from unrounded numbers.

Lard Exports in 1960-61 to be Affected Most by Higher Prices

Domestic disappearance of lard in 1960-61 is forecast at 2,000 million pounds, slightly less than that in the previous year. The slight drop would mainly reflect reduced consumption of lard in the manufacture of shortening.

It is in the manufacture of blended shortenings that lard competes with other edible fats and oils, mainly soybean oil. Because of the interchangeability of these fats and oils in the production of shortening, the relative prices of the raw materials primarily determines the quantities used in this market outlet. During most of 1960-61 lard will be more expensive relative to soybean oil than it has been in the past marketing year--the use of lard in shortening likely will slip some.

Exports and shipments of lard during 1960-61 are forecast at 600 million pounds compared with 725 million in the last marketing year. Exports to the United Kingdom, largest single market for U. S. lard, are expected to drop mainly because of higher prices which makes our lard less competitive with that from Continental Europe. The uncertain situation with Cuba, our second largest customer, likely will result in smaller export of lard to that country in the year ahead.

The U. S. has benefited by bulk tanker shipments of liquid lard direct to the U. K. through the St. Lawrence Seaway and other ports. Bulk shipments reduce the delivered price in the U. K. by at least a cent a pound. The liquefaction shipping technique makes North American lard more competitive with Continental European lard in the British market. A counteracting force is the tendency of some of our foreign markets to limit imports so as to protect their own hog industry, or to aid production of vegetable shortening.

Lard prices (tanks, loose, Chicago) during the 1960-61 marketing year are expected to average around 10 percent higher than the 8.2 cents per pound in 1959-60. Lard prices this fall and winter probably will remain sharply above the low levels of last year. During the spring of 1961 the price differential over the previous year will narrow. During the summer of 1961 lard prices should fall below those in the summer of 1960, unless hog slaughter and lard production change significantly from present indications.

The USDA announced on October 27, 1960 it will purchase limited quantities of lard with Section 32 funds and will distribute it domestically to needy persons, institutions, and other eligible outlets.

Little Change in Butter Output in 1960-61; Per Capita Consumption May be Down

Butter output in the 1960-61 year, beginning October 1, 1960, is expected to change little from the 1,488 million pounds the year before, The general level of prices to farmers for butterfat has largely been influenced by the price support level. Although prices within the last few months have been above the support level the price paid to farmers has been a little below the level of a year earlier. Though the support level was increased in mid-September, actual prices still were a little above the increased CCC purchase prices.

The butterfat support price for the 1960-61 dairy marketing year which began April 1 was originally announced at 56.6 cents per pound, but in mid-September it was raised to 58.6 cents. Prices to farmers for butterfat in 1960-61 probably will be approximately the same as those paid in the last two years--supplies will be large enough to hold the average price near support levels during most of the year. Prices after March 1961 will depend on the level of support for the 1961-62 dairy marketing year which begins April 1. Under existing legislation, prices for milk and butterfat to farmers must be supported at a level between 75 and 90 percent of parity. The exact level within this range is determined by the Secretary of Agriculture. His guiding criterion is assurance of an adequate supply of milk.

Consumption of butter per person in 1960-61 probably will be down slightly from the 8.0 pounds of last year. Government donations are likely to be up slightly, but this probably will be more than offset by a decline in civilian commerical consumption. Use has trended downward considerably since 1935-39. In those years it was 17.0 pounds per person.

Large Surplus of Peanuts To Continue During 1960-61; Prices To Growers May Average a Shade Higher

The total supply of farmers' stock peanuts during the 1960-61 marketing year that began August 1, 1960 is currently estimated at 2,125 million pounds, 2 percent more than last year. Starting stocks were down sharply from a year earlier but the 1960 peanut crop is expected to be up by more. The 1960 peanut crop is greatly in excess of probable food and farm uses, and CCC will acquire the surplus under the support program.

The 1960 peanut crop was estimated as of October 1, 1960 at 1,732 million pounds compared with 1,592 million produced in 1959. The increase is the result of a record yield per acre--1,239 pounds compared with the previous record of 1,204 pounds for 1958--as the acreage to be picked and threshed is down 4 percent. Except for the Virginia-Carolina area, record and near-record yields are in prospect for all important peanut producing States in the Southeastern and Southwestern areas. Yields in the Virginia-Carolina area are well above average but below previous record levels.

The 1960 crop peanuts will be supported at a national average level of 10.0 cents per pound ($201.24 per ton), compared with 9.7 cents per pound ($193.50 per ton) for the previous crop. The 1960 support price is 78 percent of parity compared with 75 percent a year earlier. Support by type of peanuts follows: Virginia, $213.93 per ton; Runner, $188.08; Southeast Spanish, $204.36; Southwest Spanish, $197.61; and Valencia type suitable for cleaning and roasting; $210.95.

Table 16.--Peanuts: Supply and disposition (farmers' stock basis), United States, 1937-60

Year beginning Aug. 1	Supply				Disposition					
	Production	Imports	Beginning stocks 1/	Total supply	Exports and shipments	Crushed for oil	Seed, feed, farm loss and shrinkage	Domestic food use		
								Military	Civilian	Civilian per capita
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Lb.
Average 1937-41	1,395	5	122	1,522	3	320	197	15	891	6.7
1942	2,193	4	190	2,387	5	420	336	146	1,172	9.0
1943	2,176	2	308	2,486	34	488	295	223	1,089	8.5
1944	2,081	54	357	2,492	28	436	307	288	1,122	8.7
1945	2,042	32	311	2,385	64	397	295	14	1,268	9.4
1946	2,038	2/	367	2,405	249	534	293	---	1,081	7.7
1947	2,182	2/	248	2,430	482	477	301	3	932	6.5
1948	2,336	2/	235	2,571	725	473	210	6	955	6.5
1949	1,865	2/	202	2,067	172	610	219	7	856	5.7
1950	2,035	0	203	2,238	69	629	212	14	967	6.4
1951	1,659	0	347	2,006	8	432	139	10	1,005	6.6
1952	1,356	0	412	1,768	3	195	142	10	998	6.4
1953	1,574	2/	420	1,994	239	303	152	10	1,007	6.4
1954	1,008	180	283	1,471	9	107	132	7	1,012	6.3
1955	1,548	5	204	1,757	6	257	172	1	954	5.8
1956	1,608	5	367	1,980	102	260	162	3	1,026	6.1
1957	1,436	2	427	1,865	48	239	154	3	1,081	6.4
1958	1,827	2	337	2,166	62	335	177	8	1,088	6.3
1959	1,592	1	496	2,089	72	292	173	2	1,155	6.6
1960 3/	4/1,732	1	395	2,128					(1,165)	6.5

1/ Includes oil stock peanuts.

2/ Less than 500,000 pounds.

3/ Preliminary. Disposition is forecast.

4/ Indicated October 1.

Shelled edible peanuts and shelled oil stock peanuts converted to farmer stock peanuts based on conversion factors calculated from result of shelling operations in each year.

Loans on 1960 crop peanuts are available to individual producers and grower associations through January 31, 1961; they will mature May 31, 1961, or earlier on demand by CCC.

The outlook is for farm prices of peanuts to average slightly higher during the 1960-61 season than the 9.6 cents per pound received last year, reflecting the 4 percent increase in the support. Production is large enough to keep prices close to the CCC loan value, as in recent years. The loan value is the support price less charges for storage, inspection, and grading and for expenses of the cooperatives that market the peanuts. It averages about half a cent less than support.

Prices to farmers for 1960 crop Spanish and Runner peanuts so far this season are averaging at about the CCC loan value, around 2-3 percent more than last year. Virginia-Carolina peanuts have just started to move in volume and prices are also running near the higher loan rate for this year.

Peanut Consumption Per Person To Continue Steady in 1960-61; CCC Will Acquire Substantial Quantities Under Support Program

Civilian consumption of peanuts in the postwar era has been relatively stable averaging about 6.5 pounds per person, farmers' stock basis (4.5 pounds shelled), about the same as for 1937-41. Supplies of peanuts in most years were plentiful and prices averaged near support.

The 6.5 pound per-person consumption rate is expected to prevail during the 1960-61 marketing year. With the population gain in prospect, this means that total consumption of peanuts will rise slightly.

If the edible consumption of peanuts should rise slightly in 1960-61, and the commercial crush and farm uses remain about the same as in recent years, around 315 million pounds or 18 percent of the 1960 crop will be available for diversion by CCC or addition to stocks. The quantity crushed or exported will depend upon the Corporation's sales operations.

1960-61 Flaxseed Supply and Demand In Close Balance

Domestic flaxseed supplies during 1960-61 will be more than enough to meet probable domestic requirements. Production from the 1960 crop increased sharply, and was more than enough to compensate for the small carryin stocks. Stocks of flaxseed on July 1, 1960, the beginning of the 1960-61 marketing year were 3.0 million bushels, down about 11.7 million bushels from the previous year and one of the smallest carryin stocks on record. The increase in production this year reflects higher yields as the 1960 acreage planted to flax was only slightly above that of 1959.

Table 17.--Flaxseed: Price to farmers, acreage, yield, supply and distribution; stocks and total disappearance of linseed oil in terms of flaxseed, United States, 1947-60

Year beginning July	Price per bushel		Acreage harvested		Flaxseed							Linseed oil (in terms of flaxseed)		
					Supply			Distribution					Disappearance	
	Season average received by farmers	Support (farm basis)	Total	Yield per acre	Production	Stocks July 1	Total supply	Net exports	Crushings	Seed	Residuals	Stocks, July 1	Domestic	Total 1/
	Dol.	Dol.	Thous. acres	Bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1947	6.15	5.75	4,129	9.8	40.6	2/1.7	43.0	-.7	30.1	3.2	2.5	7.3	28.9	31.1
1948	5.71	5.75	4,973	11.0	54.8	7.2	62.6	4.1	37.3	3.5	-2.2	7.0	24.5	25.2
1949	3.63	3.74	5,048	8.5	43.0	19.4	62.3	2.0	37.4	2.8	-3.2	19.5	26.5	26.7
1950	3.34	2.57	4,090	9.8	40.2	17.0	57.2	2.9	42.3	2.7	-3.0	29.4	36.4	37.7
1951	3.72	2.65	3,904	8.9	34.7	12.3	47.0	4.2	30.2	2.3	-.2	33.8	29.1	30.5
1952	3.73	3.77	3,304	9.1	30.2	10.5	40.7	.2	25.2	3.2	1.1	33.6	27.8	28.0
1953	3.64	3.79	4,570	8.2	37.7	11.0	48.7	2.4	27.8	3.9	.3	31.3	26.4	41.7
1954	3.05	3.14	5,663	7.3	41.3	14.2	55.5	8.2	32.3	3.5	.3	17.6	26.6	42.8
1955	2.90	2.91	4,981	8.3	41.2	11.2	52.4	10.4	34.9	3.9	-1.0	7.0	27.7	34.8
1956	2.99	3.09	5,548	8.7	48.0	4.1	52.2	2.5	26.2	3.7	.3	7.0	24.5	28.3
1957	2.94	2.92	4,899	5.3	25.9	19.4	45.4	9.0	27.3	2.6	-2.4	5.1	22.2	26.6
1958	2.69	2.78	3,789	10.2	38.6	8.7	47.3	6.0	22.4	2.3	1.9	5.6	22.7	23.1
1959 3/	3.02	2.38	3,132	7.3	22.7	14.7	37.4	8.3	23.2	2.3	.5	4.9	21.1	23.7
1960 4/		2.38	3,364	9.1	30.6	3.0	33.6	6	21		3.6	4.5		
1961						3								

1/ Domestic disappearance plus linseed oil exports.
2/ Partly estimated.
3/ Preliminary.
4/ Production indicated October 1. Distribution and stocks July 1, 1961 are forecast.

Production of 1960 crop flaxseed was indicated as of October 1 at 31 million bushels, up 35 percent from the short 1959 crop. The yield per acre at 9.1 bushels compares with 7.3 bushels in 1959 and the average of 8.4 bushels. The crop generally developed under excellent growing conditions and showed steady improvements as the season progressed. By October 1, growers had most of 1960 flaxseed crop safely harvested with the unharvested acreage located mostly along the Canadian Border.

The supply of flaxseed in the 1960-61 marketing year is now placed at 34 million bushels, 3 million less than a year earlier (table 17). Crushings for oil may be around 21 million bushels and another 4 million will be needed for seed and feed. With 3 million bushels needed as a minimum carryover, a maximum of only 6 million bushels of flaxseed would be available for export. Based upon inspection data, about 2 million bushels were exported by October 21 and the remainder is expected to move out at prices above those reflecting the support level. However, world prices have been trending downward mainly because world production is greater than a year ago and exportable supplies from Canada and Argentina are larger.

Flaxseed prices to farmers in July 1960, the beginning of the current marketing year, averaged $2.64 per bushel, about the same as a year earlier. After July prices moved up to $2.80 per bushel as harvesting operations were delayed by excessive rain. In late August and early September the flaxseed crop started to move to market in volume and prices started to decline. By mid-October flaxseed prices were around $2.50 per bushel, compared with $3.20 a year earlier. Because of the supply situation this year, prices to farmers will average well below the $3.02 per bushel received for the 1959 crop but above the CCC support price of $2.38 per bushel.

The 1960 crop of No. 1 flaxseed is being supported at a national average price of $2.38 per bushel, the same as the 1959 level. In terms of parity, support is equal to 62 percent of the February 1960 parity price, compared with 60 percent a year earlier. As in previous years, support for 1960 crop flaxseed is being carried out in most areas through farm and warehouse stored loans and purchase agreements.

Linseed Oil Prices Decline; In 1960-61 They Will Average Lower Than Last Year

Linseed oil prices (raw, tank cars, Minneapolis) at the beginning of the marketing year averaged 13.2 cents per pound. Prices started to slip in late August and in late October were 12.3 cents per pound, 1.7 cents below October 1959. The recent decline in linseed oil prices reflects the seasonally reduced demand from the drying oil trade, as well as the large 1960 crop. Present prospects indicate that linseed oil prices during the remainder of the marketing year will continue well below the level of last year. Availability of more than-adequate linseed oil supplies is expected to hold the 1960-61 average price well below a year earlier.

The lower level of linseed oil prices so far this year apparently has not been enough incentive to avert the continuing decline in linseed oil consumption. During July-September 1960, domestic disappearance of linseed oil was running about 10 million pounds behind the comparable period last year. The trend in consumption of linseed oil has been sharply down since the postwar peak of 728 million pounds in 1950, to 423 million in 1959-60. Another decline in consumption of linseed oil is in prospect this year.

Linseed meal prices (bulk, Minneapolis) at the beginning of the 1960-61 marketing year were $53 per ton, about $9 below July 1959. Prices have since weakened and in late October were $51 per ton compared with $70 a year ago. The lower meal prices reflect the large July 1 stocks--4 1/2 times as large as last year--and reduced domestic and export demand. Last fall, linseed meal prices were boosted by heavy exports as a result of drought in western Europe. Linseed meal prices during most of the remainder of the marketing year are expected to continue below last year's level.

Flaxseed Production in 1961-62 Likely to Continue Above Domestic Needs

U. S. production of flaxseed in 1961-62 probably will continue well above probable domestic use if growing conditions are average. Nearly 95 percent of the crop is grown in Minnesota, North Dakota, and South Dakota. In these States alternative land uses are limited. The wheat allotment for the 1961 crop is at the legal minimum, the same as in 1960. Farmers increased flaxseed acreage only slightly from 1959 to 1960, but yields were up sharply.

Above average flax yields in 1960 may encourage some farmers to expand their planted acreage. On the other hand, relatively weak flaxseed prices at planting time would be discouraging to others.

Price support for flaxseed is discretionary with the Secretary of Agriculture --it may be declared at any level from 0 to 90 percent of parity. The 1960 crop is being supported at 62 percent of parity, or $2.38 per bushel, farm basis. As yet, no support price has been announced for the 1961 crop.

Tallow and Grease Exports in 1959-60 Surpass Year Earlier Record by Wide Margin

Apparent production of inedible tallow and grease in 1959-60 totaled 3,550 million pounds, about 350 million more than last year. Domestic use totaled 1,800 million pounds, about the same as in 1958-59. Use of inedible tallow and grease in animal feeds dropped for the second year in a row but was offset by a rise in fatty acids. Exports during 1959-60 totaled 1,750 million pounds or about 35 percent more than the previous year. The sharp rise in exports during the past year was attributed to the increased U. S. production and lower prices which made our tallow even more competitive in the world markets. Carryover stocks on October 1, 1960 were 347 million pounds, about 20 million pounds less than a year earlier.

Prices of inedible tallow (prime, tank cars, Chicago) declined steadily from 6.1 cents per pound in October 1959 to 5.5 cents in September 1960, averaging 5.6 cents per pound for the entire 1959-60 marketing year. Domestic and foreign demand was strong during 1959-60 but increased output continued to depress prices. Prices so far this fall have been at the lowest level since 1953. In late October they were 5.4 cents per pound, 0.7 cents below October 1959.

Tallow and Grease Output Expected To Rise Again in 1960-61; Exports May Set New Record

Output of inedible tallow and greases in 1960-61 marketing year is currently forecast at a record 3,700 million pounds, compared with last year's record high of 3,550 million pounds. The rise would reflect mainly a prospective increase in cattle slaughter since hog slaughter is to be down slightly from the 1959-60 level. Total disappearance also will rise, owing mainly to greater exports. It will probably be sufficient to absorb the increase in supplies.

The outlook for the year ahead is for relatively low inedible tallow prices as output rises in 1960-61 and stocks remain large. Prices in 1960-61 will depend to a large extent upon the level of exports, as little change is in prospect for domestic disappearance. Lower prices in the year ahead will further improve our competitive position in world markets and exports during 1960-61 will probably increase over the previous year.

1960-61 Tung Crop Sharply Below Last Year

The 1960 tung oil crop, which is starting to move to market in volume, is estimated at around 25 million pounds compared with the 1959 production of 34 million pounds. The first official estimate of the crop will be released on December 16. Tung orchards apparently suffered severe damage from early spring freezes this year. Trade sources estimate that total damage to the 1960 crop may run as high as 40 percent.

Carryover stocks of tung oil on November 1, 1960, the beginning of the 1960-61 tung marketing year, are estimated at 38 million pounds, about the same as a year ago. About 23 million pounds are in the hands of CCC, compared with 30 million pounds last year.

Import quotas for tung oil for the three years beginning November 1, 1960 have been set by the President's proclamation at 26 million pounds per year. This is the same as the quota for the last three years.

With the import quota again established at 26 million pounds annually, the total domestic supply in 1960-61 will be around 90 million pounds. This would be enough tung oil to satisfy domestic requirements for two years at current consumption levels.

Little Change Expected In Domestic Use of Tung Oil in 1960-61

Little change in consumption of tung oil is in prospect during the coming year. Domestic use of the oil in 1960-61 is forecast at 45 million pounds, about average for recent years.

Domestic prices of tung oil (Southern mills) during the 1959-60 marketing year averaged 21.8 cents per pound, slightly above the support price of 20.9 cents per pound. Prices of imported tung oil averaged slightly less than the support equivalent of domestic oil on the New York market and encouraged the consumption of foreign oil. Because of transportation cost, the support equivalent in New York is about 1¼ cents per pound above the support price at Southern mills.

During the 1959-60 marketing season CCC continued to offer tung oil for export sale on the basis of competitive bidding and sold about 21 million pounds of its holdings through October 31, 1960. These sales were made at world market prices, which were well below domestic support and acquisition price.

Current prospects indicate tung oil prices (Southern mills) to producers in the 1960-61 marketing year will average near the support level of 20.9 cents per pound, the same as last year. In spite of a substantially reduced output, large carryover stocks, along with probable imports, will keep prices from rising above the loan level during this marketing year.

1960-61 Tung Support Prices The Same As Last Year

It was announced on September 13, that the 1960 tung nut crop is to be supported at $53.50 per ton (65.5 percent of the parity) basis 18.5 percent oil content. The equivalent price for tung oil is 20.9 cents per pound. This is the same as the 1960 support level. The 1960 support program will be implemented through purchase agreements on tung nuts and purchase agreements and loans on tung oil. Farm prices of tung nuts during the harvesting season just underway are expected to average near the support price.

The issue dates for The Fats and Oils Situation are January, March, May, August, September, and November (Outlook issue). The next issue is scheduled for release late in January.

TRENDS IN THE CONSUMPTION OF FATS AND OILS IN PLASTICIZERS

by
Richard Hall
Market Development Research Division, AMS

Plasticizers are added to certain common plastics to make them flexible. Fats and oils compete with petroleum and coal chemicals as source materials for plasticizers. To producers of fats and oils this market represents a small but expandable industrial market.

Fat-based plasticizers did not rise with total plasticizer production from 1957 to 1959, although they had risen faster from 1954 to 1957. The failure of fat-based plasticizer production to increase from 1957 to 1959 is explained by two offsetting trends: (1) Relatively new fat-based plasticizers with superior properties are being produced in greater quantities than formerly. (2) Established plasticizers, based on fatty acids that have no special or outstanding characteristics, are not being produced in the same quantities as the newer products.

These trends illustrate the fact that expansion of the fat-based plasticizers market depends upon the development and use of materials with superior properties.

Tables 18 and 19 indicating plasticizer production and fatty acid equivalents used in the production of fat-based plasticizers were developed from a special tabulation of production data by the U. S. Tariff Commission.

The fatty acids usually derived from animal fats for use in plasticizers are azelaic, oleic, pelargonic, and stearic. The vegetable materials used for plasticizers are modified soybean oil, cottonseed oil (oleic, stearic, palmitic), coconut oil (lauric) and from castor oil (ricinoleic and sebacic).

A more complete explanation of the plasticizer market appeared in "The Market Potential for Fats and Oils in Plasticizers, " AMS-382, May 1960.

Table 18.--Production of all plasticizers and estimated volume of fat-based plasticizers produced, 1954-1959 1/

Categories	1954	1955	1956	1957	1958	1959
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
Fat-based:						
1. Oleic, sebacic and stearic plasticizers. 2/	23	31	33	33	23	18
2. Epoxidized fats and oils, estimated *	2	4	16	29	32	35
3. Other, fat-based plasticizers 3/ **	13	15	12	10	12	18
Total fat-based, including estimated amounts 4/	38	50	61	72	67	71
Total all Plasticizers 5/	301	396	417	442	418	524

1/ Estimated volume of fat-plasticizers includes non-fat content of these materials. 2/ Total of these esters identified in "Synthetic Organic Chemicals." 3/ Materials not included in categories (1) and (2). 4/ This includes derivatives of azelaic, pelargonic, caprylic and capric, lauric, palmitic, ricinoleic, and others. 5/ Total all plasticizers as reported in "Synthetic Organic Chemicals." This total does not include all of the estimated fat-based plasticizers in categories 2 and 3. *These are new type plasticizers with superior properties. **New plasticizer other than epoxy included in this total.

Table 19--Plasticizers from identifiable fatty acids: U.S. production in terms of acid equivalents 1954-59 1/

Fatty acid used	1954	1955	1956	1957	1958	1959
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oleic 2/	9,256	10,393	9,095	8,930	5,248	7,398
Sebacic	3,554	5,225	6,259	6,851	6,226	5,426
Stearic	5,540	8,236	8,989	8,185	3,335	5,239
Ricinoleic	4,244	3,592	4,296	3,808	4,005	4,893
Palmitic	1,659	2,454	2,647	2,308	2,263	2,474
Mixture of Caprylic and Capric 3/	1,233	1,340	950	1,526	1,095	1,774
Lauric	688	1,643	2,755	3,549	3,993	1,751
Other 4/	172	67	167	509	2,219	2,101
Total above	26,326	32,950	35,158	35,668	28,424	31,056
Azelaic	N.A.	N.A.	5/ 4,448	5/ 2,810	2,700	3,857
Total fatty acids used	26,326	32,950	39,606	38,478	31,124	34,913

1/ Derived from special tabulations made by the U. S. Tarrif Commission. The total does not include fatty acids included in plasticizers but not identifiable by chemical composition or fatty acid equivalent. 2/ Excludes quantities of oleic acid used in making epoxy esters such as butyl epoxy stearate. 3/ Caprylic and capric acid equivalents of mixed C_8 - C_{10} alcohols used in esterification of tri-ethylene-glycol. 4/ Includes small quantities of a number of fatty acids such as myristic and pelargonic. 5/ Calculated on basis of average acid equivalent 1958 and 1959 compounds.

APPENDIX

The following statements, usually presented at the Agricultural Outlook Conference, are included here because of general interest in them.

CURRENT RESEARCH IN MARKETING FATS, OILS, AND OILSEEDS BEING CONDUCTED IN AMS [1]

The following projects were listed in this Situation report a year ago. Work under these line projects is still in progress.

Marketing Margins and Costs for Soybean and Cottonseed Oils in Margarine.

Methods and Practices of Handling Farmers Stock Peanuts.

Changes in the American Fats and Oils Industry.

Marketing Flaxseed by Growers in Minnesota, North Dakota, and South Dakota.

New and Expanded Market Outlets for Inedible Fats in Feeds.

Effects of Usage of Inorganic Nitrogen Source Compounds in Mixed Feeds on Market Potential for Oilseed Meals.

Brief descriptions of line projects initiated during the past year are given below.

Market Potentials for Fats and Oils and Fatty Acids in Selected Industrial Use Markets. No market information exists that will enable processors and marketers of domestically produced fats and oils and their fatty acid derivatives to appraise market possibilities offered by new products or changes in use of fats and oils in existing products. The industry has been seriously affected by market competition and technological displacement of their materials by other products. This situation pervades all of the traditional major uses for fats and oils, such as in the making of soap, linoleum, oil cloth, paint, varnish and lacquer, as well as many minor uses, such as core oils, brake fluids, cutting oils, and metal treating applications.

This study of market potential evaluations will provide industry and physical research groups with market information that aids in the adjustment to new market situations. It is directed at (1) determining market potentials for new fats and oils uses in urethane, fatty nitrogen and synthetic rubber end products and (2) obtaining qualitative and quantitative market information which will relate the effects of technological changes on uses for fats and oils or their fatty acid derivatives in selected types of products among older industrial markets, such as (a) surfactants, soaps, surface-active agents and emulsifiers, (b) protective coatings, (c) metallic soaps and greases, (d) foundry, ore refining, and metal products fabrication, (e) cosmetics and medicinals, and (f) insecticides and fungicides.

---

[1] Statement prepared by Marketing Research, AMS.

Marketing Research Reports Pertaining to Oilseeds and Fats and Oils Released During the Past Year

Lard Marketing Margins and Costs. By John W. Thompson. Marketing Research Report No. 376, January 1960.

Changes in Farmers Stock Peanuts in Storage, Marketing Significance. By Magnus B. Johnson and C. B. Gilliland. Marketing Research Report No. 381, February 1960.

Supplement to Changes in Farmers Stock Peanuts in Storage, Marketing Significance. By Magnus B. Johnson and C. B. Gilliland. Supplement to Marketing Research Report No. 381, February 1960.

Stock Nut Changes During Storage. By Magnus B. Johnson. Article in Virginia Carolina Peanut News, Vol. 6, No. 3, Summer 1960.

Changes in Quality of Farmers Stock Peanuts During Storage. By Magnus B. Johnson. Article in Peanut Journal and Nut World, Vol. XXXIX, No. 6, April 1960.

Evaluating the Market Quality of Commercially Stored Linseed Oil. By Lewis A Baumann. Marketing Research Report No. 384, March 1960.

Tank Storage Facilities for Fats and Oils Expanded Sharply During 1950's. By John W. Thompson. Article in Fats and Oils Situation, September 1960.

A Study of Practices Affecting the Use of Major Vegetable Oils for Refining and Processing. By William Emory and Jack S. Wolf, Washington University, St. Louis, Mo. July 1960.

Market Potentials for Fats and Oils as Plasticizers. By Richard Hall, AMS-382, May 1960.

The Future of Fats and Oils as Plasticizers. By Richard Hall, Agricultural Marketing, July 1960, page 11.

Market Potentials for Fats and Oils in Synthetic Lubricants and Lubricant Additives. By Frederick J. Poats and Royce G. Freese, AMS-353, December 1959.

Markets for Fats and Oils in Synthetic Lubricants. By Frederick J. Poats, Agricultural Marketing, April 1960.

Trends in Fats and Oils Consumption in Plasticizers. By Richard Hall, Fats and Oils Situation, October 1960.

SOYBEAN CYST NEMATODE -- PROBLEM AND RESEARCH PROGRESS

BY

Herbert W. Johnson
Crops Research Division, ARS

The soybean cyst nematode was first discovered in this country in North Carolina in 1954. Since that date it has been found in Tennessee, Missouri, Arkansas, Kentucky, Mississippi, Virginia, and Illinois.

Research has indicated that proper rotations greatly reduce the damage caused by the nematode, but resistant varieties are considered the most promising means of control.

The soybean germplasm collection has been surveyed for resistance and a high type of resistance was found. Genetic studies have indicated that resistance is conditioned by at least three pairs of recessive genes, all of which are required for complete resistance. This complex type of inheritance and the time consuming task of evaluating segregating generations for resistance greatly complicate the breeding program. Restrictions on the movement of the nematode to research centers outside infested areas also complicate the program.

Resistance is being transferred by backcrossing to commercial varieties adapted to the infested areas. The Lee variety is adapted to most of the infested areas and is the most advanced in the backcrossing program. The third backcross was made to Lee in the summer of 1960 and it is believed that the resulting material will be suitable as a variety for infested areas. The resistant parent has black seed and is highly susceptible to bacterial pustule, an important leaf disease, and to shattering. The material from the final backcross therefore must be evaluated carefully before increase and release to growers. This evaluation and increase of a cyst nematode variety will require a minimum of three more years.

* *

SPECIAL ARTICLES IN SITUATION REPORTS, 1959-60

"Corn Oil Has Become An Important Farm Byproduct." George W. Kromer, Agricultural Situation, October 1959.

"Strong Demand Seen For Fats and Oils in 1960." George W. Kromer, Agricultural Situation, December 1959.

"Soybean Supply and Demand Might Be in Closer Balance." George W. Kromer, Agricultural Situation, January 1960.

"Tall Oil Output Expanding Rapidly." George W. Kromer, Fats and Oils Situation, January 1960. Digest also published in Agricultural Situation, February 1960.

"Exports of Inedible Tallow and Grease Are Gaining Importance." George W. Kromer, Agricultural Situation, March 1960.

"Food Fat Consumption Trends, 1921-59." George W. Kromer, Fats and Oils Situation, March 1960. Similar article appeared in Agricultural Situation, April 1960.

"It Looks Like A Record Year For Peanut Consumption." George W. Kromer, Agricultural Situation, May 1960.

"Fats and Oils Face Stiff Competition from Plastics in Protective Coating." George W. Kromer, Fats and Oils Situation, May 1960. Digest also published in Agricultural Situation, June 1960.

"Roundup on Flaxseed." J. Dale Peier, Agricultural Situation, July 1960.

"Soybean Seasonal Price Swing Narrows." George W. Kromer, Fats and Oils Situation, August 1960, Similar article entitled "When Should You Sell Your Soybeans" appeared in Agricultural Situation, August 1960.

"Changes in Vegetable Oil Yields and Factors Affecting Them." J. Dale Peier, Fats and Oils Situation, August 1960.

"Edible Tallow Output Trending Upward." J. Dale Peier, Fats and Oils Situation, September 1960. Digest also published in Agricultural Situation, September 1960.

"Tank Storage Facilities for Fats and Oils Expanding Sharply." John W. Thompson, Fats and Oils Situation, September 1960.

"Lard Prices Higher in 1960-61." George W. Kromer, Agricultural Situation, October 1960.

"Soybean Carryover To Be Reduced Again In 1961." George W. Kromer, Agricultural Situation, November 1960.

"Trends in Fats and Oils Consumption in Plasticizers." Richard Hall, Fats and Oils Situation, October 1960.

Table 20.--Price support operations for oilseeds, 1949-60*

Item	Unit	Crop year 1/											
		1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960
Soybeans:													
Support price	Dol.	2.11	2.06	2.45	2.56	2.56	2.22	2.04	2.15	2.09	2.09	1.85	1.85
Support price percentage of parity	Pct.	90	80	90	90	90	80	70	75	70	70	64	64
Price received by farmers per bushel	Dol.	2.16	2.47	2.73	2.72	2.72	2.46	2.22	2.18	2.07	2.00	1.97	
Production	Mil. bu.	234.2	299.2	283.8	298.8	269.2	341.1	373.5	449.4	483.7	579.7	537.9	3/ 561.9
Placed under loan or purchased under support program:													
Quantity	Mil. bu.	16.1	15.0	11.1	14.1	31.8	41.4	30.1	65.7	90.6	140.2	52.4	
Percentage of crop	Pct.	6.9	5.0	3.9	4.7	11.8	12.1	8.1	14.6	18.7	24.2	9.7	
Acquired by CCC	Mil. bu.	2/	2/	2/	3.9	2/	15.6	2/	27.3	44.5	81.0	3/ 3.4	
CCC carryout stocks, Sept. 30	Mil. bu.	2/	2/	2/	2.0	2/	6.6	2/	5.2	13.9	41.7	9.0	
Reseal in farm storage, Sept. 30	Mil. bu.	---	---	---	---	---	---	---	---	---	13.6	---	
Cottonseed:													
Support price:													
Basis grade 100 --													
Loan	Dol.	50.65	51.00	65.50	66.40	54.50	54.00	46.00	48.00	46.00	45.00	38.00	38.00
Purchase	Dol.	46.50	47.00	61.50	62.40	50.50	50.00	42.00	44.00	42.00	41.00	34.00	34.00
Percentage of parity	Pct.	90	73	90	90	75	75	65	70	65	65	57	57
Price received by farmers per ton	Dol.	43.40	86.60	69.30	69.60	52.70	60.30	44.60	53.40	51.10	43.80	38.80	
Production	1,000 tons	6,559	4,105	6,286	6,190	6,748	5,709	6,043	5,407	4,609	4,798	5,991	3/6,020
Placed under loan or purchased under support program:													
As seed	1,000 tons	811.5	---	.5	.4	1.4	.1	---	---	---	---	---	---
As oil, crude basis	Mil. lb.	51.1	---	136.2	875.0	384.1	227.3	---	---	---	---	180	---
Percentage of crop 4/	Pct.	14.8	---	6.8	43.1	17.2	12.0	---	---	---	---	11.1	---
Acquired by CCC:													
As seed	1,000 tons	803.6	---	.1	---	---	---	---	---	---	---	---	---
As oil, crude basis	Mil. lb.	51.1	---	136.2	875.0	384.1	227.3	---	---	---	---	180	---
CCC (carryout) stocks of oil, crude basis, July 31	Mil. lb.	82.5	---	135.5	965.6	899.2	57.8	5/	---	---	---	---	---
Flaxseed:													
Support price	Dol.	3.74	2.57	2.65	3.77	3.79	3.14	2.91	3.09	2.92	2.78	2.38	2.38
Percentage of parity	Pct.	90	60	60	80	80	70	65	70	65	65	60	62
Price received by farmers per bushel	Dol.	3.63	3.34	3.72	3.73	3.64	3.05	2.90	2.99	2.94	2.69	3/3.02	
Production	Mil. bu.	43.0	40.2	34.7	30.2	37.7	41.3	41.2	48.0	25.9	38.6	22.7	3/30.6
Placed under loan or purchased under support program:													
As seed	Mil. bu.	11.9	1.0	1.9	5.5	19.0	10.4	8.6	17.5	4.4	15.4	.4	
As oil	Mil. bu.	---	---	---	---	---	---	---	---	---	---	---	
Percentage of crop	Pct.	27.8	2.4	5.4	18.1	50.5	25.1	20.8	36.4	17.1	39.9	1.8	
Acquired by CCC:													
As seed	Mil. bu.	9.7	2/	2/	4.9	17.6	8.8	2/	16.7	3.5	13.1	---	
As oil	Mil. lb.	---	---	---	---	---	---	---	---	---	---	---	
CCC carryout stocks June 30:													
As seed	Mil. bu.	13.4	3.2	.2	5.2	8.8	6.8	2/	13.5	3.2	6.9	2/	
As oil	Mil. lb.	471.7	521.4	498.6	489.5	42.0	54.7	5/	---	---	11.0	---	
Reseal in farm storage, June 30	Mil. bu.	---	---	---	---	---	---	---	---	---	1.3	---	
Tung nuts and oil:													
Support price:													
Nuts, per ton	Dol.	60.00	63.00	67.20	67.20	63.38	54.96	51.06	53.76	52.13	53.89	53.50	53.50
Oil, per pound	Ct.	24.1	25.1	26.5	26.5	23.9	21.2	20.0	21.0	20.5	21.0	20.9	20.9
Percentage of parity	Pct.	60	60	60	62	65	60	60	65	65	65	65	65
Price received by farmers:													
Nuts, per ton	Dol.	63.70	111.00	106.00	79.80	66.80	59.40	64.00	53.40	52.30	53.20	3/52.40	
Oil, per pound 6/	Ct.	25.0	36.7	39.1	28.6	23.8	23.3	24.4	22.7	21.4	21.9	3/ 21.9	
Production:													
Nuts	1,000 tons	87.9	36.5	49.1	132.1	120.0	51.0	6.2	103.5	82.6	146.7	110.5	
Oil	Mil. lb.	26.8	12.3	14.7	43.4	39.6	15.2	2.2	32.0	25.5	44.8	3/ 34.0	
Placed under loan or purchased under support program:													
Nuts	1,000 tons	---	---	---	---	---	.4	---	---	---	---	---	
Oil	Mil. lb.	1.6	---	---	7.9	33.2	5.1	---	21.2	15.2	33.9	23.0	
Acquired by CCC--Oil	Mil. lb.	1.6	---	---	5.8	32.8	5/	---	15.0	11.1	24.6	15	
CCC carryout stocks of oil Oct. 31	Mil. lb.	1.6	1.6	.5	5.8	38.6	19.2	.4	15.0	25.8	30.0	23	

1/ Beginning October 1 for soybeans, August 1 for cottonseed, July 1 for flaxseed, and November 1 for tung nuts and oil.
2/ Less than 50,000 bushels.
3/ Preliminary.
4/ Percent that seed plus oil is of the production.
5/ Less than 50,000 pounds.
6/ F.o.b. southern mill.

*Does not include olive oil for which support programs were in effect only in 1951 and 1952.

Prepared by Oils and Peanut Division, CSS.

Table 21.--High-protein feeds: Quantity fed per animal unit, United States, average 1950-54, annual 1953-60

Item	Unit	Year beginning October								
		Average 1950-54	1953	1954	1955	1956	1957	1958	1959 1/	1960 2/
Total protein feed (soybean meal equivalent 3/	1,000 tons	11,482	11,622	11,639	12,632	13,268	13,881	15,172	14,725	15,198
Protein-consuming animal units 4/	Million	101.1	100.3	101.7	104.2	103.2	103.1	106.9	106.1	106.0
Quantity per animal unit	Pounds	227	232	229	242	257	269	284	278	287

1/ Preliminary. 2/ Preliminary estimates based on indications in October. 3/ In terms of soybean meal equivalent (44 percent protein content). 4/ High-protein feed-consuming livestock, Based on animal units of grain-consuming livestock, excluding horses and mules, adjusted for importance of high-protein feeds in total concentrates fed.

The conversion factors for computing soybean meal equivalent and protein-consuming animal units, are given in the Grain and Feed Statistics March, 1960.

Table 22.--Oilseed cakes and meals: Supply and distribution, United States, year beginning October, 1958-60

Oilseed cake and meal	Supply				Distribution			
	Stocks (Oct. 1) 1/	Production	Imports	Total	Feed	Other uses 2/	Exports	Stocks (Sept. 30) 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1958-59								
Soybean	48	9,490	3/	9,538	8,938	30	512	58
Cottonseed	71	2,154	128	2,353	2,199	30	27	97
Linseed	26	452	4	482	418	---	31	33
Peanut	2	75	---	77	75	---	---	2
Copra	1	115	31	147	147	---	---	4/
Total	148	12,286	163	12,597	11,777	60	570	190
1959-60 4/								
Soybean	58	9,127	---	9,185	8,430	30	642	83
Cottonseed	97	2,508	33	2,638	2,335	30	136	137
Linseed	33	361	3	397	311	---	57	29
Peanut	2	60	---	62	60	---	---	2
Copra	5/	131	8	139	133	---	---	6
Total	190	12,187	44	12,421	11,269	60	835	257
1960-61 6/								
Soybean	83	9,300	0	9,383	8,900			
Cottonseed	137	2,600	20	2,757	2,500			
Linseed	29	350	5	384	335			
Peanut	2	60	---	62	60			
Copra	6	125	5	136	135			
Total	257	12,435	30	12,722	11,930			

1/ Stocks at processors' plants. 2/ Estimated quantities of soybean meal used for industrial purposes and cottonseed meal used for fertilizer on farms of cotton growers. 3/ Less than 500 tons. 4/ Preliminary. 5/ Not reported. 6/ Forecast except for stocks on October 1, 1960.

Table 23.- Food fats and oils: Supply and disposition, 1954-59

Total 1/

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.-Aug.	Sept.	Oct.-Sept.	Oct. 1	Sept.1	Oct.-Aug.	Sept.	Oct.-Sept.	Oct.-Aug.	Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1954	8,751	739	9,490	1,607	1,019	7,127	652	7,779	2,213	146	2,359
1955	9,813	737	10,550	960	833	7,172	602	7,773	2,782	197	2,979
1956	9,857	732	10,589	760	751	7,107	653	7,761	2,767	135	2,903
1957	9,829	720	10,549	694	746	7,348	704	8,052	2,433	162	2,595
1958	10,840	889	11,729	690	855	7,610	680	8,291	3,012	312	3,324
1959	11,619			748	876	7,751			3,694		
	Butter (actual weight), except farm										
1954	1,274	92	1,366	489	328	1,264	114	1,377	173	11	183
1955	1,325	92	1,418	295	118	1,269	112	1,380	235	9	244
1956	1,312	90	1,403	90	172	1,219	115	1,334	17	2	18
1957	1,313	87	1,400	145	178	1,247	118	1,365	35	1	36
1958	1,249	83	1,332	146	132	1,254	114	1,368	10	9	19
1959	1,298			93	169	1,204			21		
	Lard, except farm										
1954	2,179	184	2,363	50	97	1,581	171	1,751	552	35	587
1955	2,455	177	2,632	75	141	1,712	153	1,864	677	42	719
1956	2,253	173	2,426	123	77	1,744	147	1,891	556	34	590
1957	2,064	182	2,246	69	50	1,652	156	1,808	431	30	461
1958	2,306	208	2,514	48	100	1,709	151	1,861	544	64	608
1959	2,367			93	113	1,681			666		
	Beef fats 2/										
1954	257	23	280	10	18	219	23	242	30	2	33
1955	291	21	312	15	14	252	23	274	42	2	44
1956	297	24	321	10	19	277	26	303	14	1	14
1957	296	29	324	17	21	279	28	308	13	1	14
1958	318	24	341	25	24	304	23	327	14	3	18
1959	302			22	24	278			21		
	Total edible vegetable oils 3/ 4/										
1954	5,041	440	5,481	1,059	577	4,186	346	4,532	1,336	96	1,432
1955	5,741	447	6,188	575	559	3,987	319	4,306	1,781	139	1,920
1956	5,995	445	6,440	536	483	3,921	373	4,294	2,128	91	2,220
1957	6,156	422	6,579	463	496	4,249	408	4,657	1,874	124	1,998
1958	6,968	574	7,542	471	599	4,452	401	4,853	2,334	228	2,561
1959	7,652			540	570	4,667			2,907		

Continued -

Table 23.--Food fats and oils: Supply and disposition, 1954-59 Cont'd.

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.-Aug.	Sept.	Oct.-Sept.	Oct. 1	Sept. 1	Oct.-Aug.	Sept.	Oct.-Sept.	Oct.-Aug.	Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
	Cottonseed oil 4/										
1954	1,564	159	1,723	896	346	1,448	95	1,543	665	50	716
1955	1,728	165	1,893	361	232	1,271	113	1,384	586	31	617
1956	1,514	115	1,629	254	136	1,219	91	1,310	413	14	427
1957	1,324	96	1,420	146	128	1,094	100	1,195	248	2	250
1958	1,425	164	1,589	154	166	1,025	110	1,134	389	17	406
1959	1,699			203	204	1,207			491		
	Soybean oil 4/										
1954	3,127	250	3,377	127	192	2,392	217	2,609	670	46	716
1955	3,631	253	3,884	179	255	2,365	174	2,539	1,190	107	1,297
1956	4,075	294	4,369	227	313	2,321	244	2,565	1,668	77	1,745
1957	4,451	288	4,738	286	337	2,779	272	3,051	1,621	122	1,743
1958	5,089	371	5,460	281	387	3,054	250	3,304	1,930	209	2,139
1959	5,502			298	314	3,090			2,396		
	Corn oil										
1954	247	23	270	15	20	242	23	265	---	---	---
1955	248	22	270	19	24	244	23	267	---	---	---
1956	262	24	286	23	19	266	27	293	---	---	---
1957	272	26	298	16	20	268	21	289	---	---	---
1958	297	29	325	25	27	294	32	327	---	---	---
1959	314			24	38	300			---		
	Peanut oil 4/										
1954	48	3	50	13	13	47	6	52	1	5/	1
1955	87	5	92	10	31	61	7	68	5	1	6
1956	99	8	107	27	11	68	6	74	47	1	48
1957	61	7	68	12	8	60	8	68	5	5/	5
1958	106	6	112	8	19	79	9	88	15	2	16
1959	89			15	15	69			20		

1/ Includes butter, except farm; lard, except farm; beef fats; and edible vegetable oils. Production and exports include the oil equivalent of exported oilseeds. Domestic disappearance and exports have been adjusted for exports of processed food oils not classified by kind, shortening, margarine, and other secondary fats. Exports also include shipments and quantities from CCC stocks that were not reported in Census data.

2/ Includes edible tallow, oleo stock, oleo oil and oleostearine.

3/ Includes cottonseed, soybean, corn, peanut, and edible olive oils. Production includes imports of olive oil.

4/ Production and exports include oil equivalent of oilseeds exported for crushing.

5/ Less than 500,000 pounds.

Totals computed from unrounded numbers.

Table 24.--Selected nonfood fats and oils: Supply and disposition, 1954-59

Year	Production			Stocks		Domestic disappearance			Exports		
	Oct.-Aug.	Sept.	Oct.-Sept.	Oct.1	Sept. 1	Oct.-Aug.	Sept.	Oct.-Sept.	Oct.-Aug.	Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
						Inedible tallow and grease					
1954	2,624	250	2,875	268	259	1,476	144	1,620	1,161	105	1,265
1955	2,967	248	3,215	260	319	1,538	139	1,677	1,372	121	1,494
1956	2,889	254	3,143	306	256	1,634	153	1,786	1,309	118	1,427
1957	2,653	246	2,900	239	241	1,637	165	1,802	1,014	92	1,107
1958	2,910	288	3,198	230	323	1,639	153	1,793	1,180	131	1,311
1959	3,224			327	308	1,632			1,612		
						Coconut oil 1/					
1954	539	44	582	59	98	491	45	536	9	1	10
1955	552	44	596	96	65	574	33	607	9	2/	9
1956	552	49	601	75	47	572	38	611	8	1	9
1957	600	57	656	57	65	583	60	644	8	1	9
1958	568	55	623	60	45	577	55	632	7	1	8
1959	585			3/ 309	3/ 328	557			8		
						Fish and marine oil 1/					
1954	207	32	239	62	69	97		81	103	24	127
1955	215	29	244	93	85	84		68	138	17	156
1956	177	32	209	113	75	106	1	107	109	27	136
1957	198	33	230	80	140	82	14	96	56	5	61
1958	207	34	241	153	126	91	15	106	143	8	152
1959	196			136	88	106			138		
						Tall oil					
1954	477	48	524	59	64	421	46	467	51	7	58
1955	625	47	672	59	97	549	46	595	38	1	39
1956	577	45	623	96	112	516	48	564	46	3	50
1957	623	56	679	106	123	571	59	630	36	3	39
1958	707	62	769	116	142	656	57	713	25	2	27
1959	753			145	126	729			42		
	July-Aug.	Sept.-June	July-June	July 1	Sept.1	July-Aug.	Sept.-June	July-June	July-Aug.	Sept.-June	July-June
						Linseed oil					
1954	120	513	632	345	244	93	428	521	128	189	318
1955	94	601	695	139	89	120	431	552	23	117	140
1956	38	494	532	142	97	81	416	497	3	75	78
1957	130	405	535	99	99	88	347	435	42	45	87
1958	56	392	448	112	81	87	368	455	2/	8	8
1959	98	367	465	97	105	90	329	418	1	54	55

1/ Production includes imports of oil.
2/ Less than 500,000 pounds.
3/ Includes G.S.A. Stockpile.
Totals computed from unrounded numbers.

Table 25.--Fats, oils, including their products: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Item	Production 1/						Stocks			
	October-August		1959	1960			1959	1960		
	1958-59	1959-60	August	June	July	August	August 31	June 30	July 31	August 31
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS										
Food fats and oils										
Butter 2/	1,248.6	1,298.2	91.5	143.0	117.0	98.0	132.0	162.7	179.9	169.3
Lard and rendered pork fat 3/	2,306.0	2,367.0	184.0	198.0	166.0	192.0	100.3	136.4	128.9	112.7
Beef fats	317.5	301.8	27.7	27.9	25.8	30.3	23.9	22.5	23.0	23.8
Total edible animal fats	3,872.1	3,967.0	303.2	368.9	308.8	320.3	256.2	321.6	331.8	305.8
Corn oil	287.8	303.8	28.4	28.5	27.7	29.6	26.9	38.7	42.6	37.7
Cottonseed oil	1,423.8	1,696.0	50.3	62.6	51.3	48.8	166.1	357.6	286.2	203.6
Peanut oil	97.4	78.7	7.3	9.0	7.5	5.9	19.3	12.6	14.1	15.0
Soybean oil	3,954.3	4,028.6	318.6	348.6	350.0	358.5	386.6	422.6	450.5	314.0
Total edible vegetable oils	5,763.3	6,107.1	404.6	448.7	436.5	442.8	598.9	831.5	793.4	570.3
Soap fats and oils										
Tallow, inedible, and greases excluding wool grease 4/	2,910.2	3,224.4	254.0	278.9	284.0	291.7	322.8	282.5	301.1	307.9
Palm oil	---	---	---	---	---	---	13.8	14.6	21.9	19.6
Fish and marine mammal oil	163.2	172.7	31.3	36.1	41.2	37.9	125.6	105.6	91.9	88.3
Coconut oil	383.9	445.3	42.4	39.0	44.7	47.9	44.6	7/306.2	7/322.4	7/328.3
Total soap fats	3,457.3	3,842.4	327.7	354.0	369.9	377.5	506.8	708.9	737.3	744.1
Drying oils										
Castor oil	---	---	---	---	---	---	26.6	22.7	25.8	23.7
Linseed oil	438.6	345.7	58.9	23.8	15.8	21.7	105.0	89.5	74.6	61.2
Tall oil	707.1	753.4	65.0	70.2	53.4	67.5	142.0	142.4	135.7	126.5
Tung oil	44.8	32.9	---	---	---	---	44.1	51.0	48.6	47.7
Total drying oils	1,190.5	1,132.0	123.9	94.0	69.2	89.2	317.7	305.6	284.7	259.1
Grand total 5/ 6/	14,283.4	15,048.5	1,159.4	1,265.6	1,184.4	1,229.8	1,679.6	2,167.6	2,147.2	1,879.3
From domestic materials	13,899.5	14,603.2	1,117.0	1,226.6	1,139.7	1,181.9				
From imported materials	383.9	445.3	42.4	39.0	44.7	47.9				
FAT-AND-OIL PRODUCTS										
Cooking and salad oils 8/	1,247.5	1,574.2	147.6	164.1	145.7	164.9	40.3	49.7	50.6	48.6
Baking and frying fats (shortening)	2,020.2	2,125.0	186.8	206.8	151.8	218.1	114.6	126.2	109.1	108.3
Margarine	1,448.6	1,557.0	118.9	132.6	120.1	135.2	34.3	39.9	35.2	33.5
Fatty acids	581.1	648.3	60.0	67.9	35.0	65.8	71.5	92.5	86.0	93.6

1/ Factory production except as otherwise noted.

2/ Creamery butter and cold-storage stocks, United States Department of Agriculture.

3/ Total commercial. Excludes farm production. Federally inspected in October-August 1958-59 totaled 2,039.9 million pounds; October-August 1959-60 totaled 2,091.2 million pounds.

4/ Total apparent production.

5/ Computed from unrounded numbers.

6/ Excludes estimated output of farm butter and farm lard, 286 million pounds in October-August 1958-59, 288 million pounds in October-August 1959-60. Data includes stocks held by the Government in reported position.

7/ Includes G. S. A. stockpile.

8/ January-August.

Table 26.--Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil

Item	Imports for consumption					Exports 1/				
	Oct.-Aug.		1960			Oct.-Aug.		1960		
	1958-59	1959-60	June	July	Aug.	1958-59	1959-60	June	July	Aug.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils										
Butter	2.2	2.5	.1	.2	.1	6.6	18.0	1.1	.7	1.0
Lard	---	---	---	---	---	478.3	612.5	62.7	42.9	51.2
Beef fats	.5	.1	---	---	---	14.5	21.3	3.3	1.8	1.0
Total, edible animal fats	2.7	2.6	.1	.2	.1	499.4	651.8	67.1	45.4	53.2
Cottonseed oil	---	---	---	---	---	387.5	488.5	10.1	27.8	33.9
Cottonseed (17 percent)	---	---	---	---	---	1.6	2.7	2/	.1	2/
Olive oil, edible	51.2	48.2	4.5	4.2	3.3	---	---	---	---	---
Peanut oil	4.0	---	---	---	---	10.5	9.5	.8	1.0	1.0
Peanuts, shelled (43.5 percent	---	---	---	---	---	4.2	10.2	---	2/	.1
Soybean oil	---	---	---	---	---	795.0	922.4	171.1	80.6	195.7
Soybeans (18.3 percent)	2/	2/	2/	2/	2/	1,134.9	1,473.4	129.9	101.1	151.3
Other vegetable oils	15.9	18.6	1.7	2.0	2.0	4.8	3.9	.3	.3	.4
Total, edible vegetable oils	71.1	66.8	6.2	6.2	5.3	2,338.5	2,910.6	312.2	210.9	382.4
Soap fats and oils										
Tallow, inedible	1.5	.2	---	---	---	1,077.7	1,452.3	110.2	131.3	109.1
Greases	.3	2/	---	---	---	102.5	159.4	11.1	16.9	14.5
Fish and fish liver oils non-medicinal	.8	.9	.1	2/	2/	141.1	134.8	15.6	40.6	1.4
Marine mammal oils	43.0	22.0	3.4	4.7	1.8	2.3	2.8	.3	2/	1.2
Olive oil, inedible	.3	.4	---	2/	2/	---	---	---	---	---
Palm oil	30.1	35.9	6.1	7.1	2.0	---	---	---	---	---
Total, slow-lathering oils	76.0	59.4	9.6	11.8	3.8	1,323.6	1,749.3	137.2	188.8	126.2
Coconut oil	184.0	139.6	18.3	7.8	8.9	6.7	7.9	.7	.6	.3
Copra (64 percent)	368.0	428.3	44.6	53.2	31.5	2/	2/	---	---	---
Palm kernel oil	55.4	80.6	11.1	6.4	5.8	---	---	---	---	---
Total, lauric-acid oils	607.4	648.5	74.0	67.4	46.2	6.7	7.9	.7	.6	.3
Drying oils										
Flaxseed (35.7 percent)	2/	2/	---	---	---	123.7	89.2	7.6	12.6	4.6
Linseed oil	2/	2/	---	2/	---	8.6	57.2	33.2	3.4	.1
Oiticica oil	5.3	14.3	2.1	1.1	3.0	---	---	---	---	---
Tall oil	---	---	---	---	---	24.7	42.3	5.0	3.4	2.8
Tung oil	23.1	23.8	3.6	.7	3.7	18.2	12.5	1.9	.9	1.1
Total	28.4	38.1	5.7	1.8	6.7	175.2	201.2	47.7	20.3	8.6
Other industrial oils and fats										
Cashew nut shell liquid (oil)	3.3	5.5	.5	.7	.9	---	---	---	---	---
Castor oil	96.0	96.5	8.6	11.1	7.4	2.4	1.3	.2	.1	2/
Castor beans (46.5 percent	10.4	3.2	.4	.2	---	---	---	---	---	--
Fish-liver oils, medicinal	16.1	17.2	1.3	1.7	1.1	.7	.8	2/	.1	.1
Rapeseed oil	2.8	1.8	---	.3	---	---	---	---	---	---
Wool grease	5.3	4.8	.4	.5	.3	---	---	---	---	---
Other vegetable oils and fats, inedible	.1	---	---	---	---	14.8	6.0	.5	.2	.8
Total	134.0	129.0	11.2	14.5	9.7	17.9	8.1	.7	.4	.9
Other products (fat content)										
Margarine	1.2	.9	---	---	---	3.1	3.1	.3	.4	.3
Shortening	---	---	---	---	---	36.1	21.8	3.8	2.4	2.5
Cooking and salad oils	---	---	---	---	---	42.0	27.6	2.0	2.1	2.1
Salad products	---	---	---	---	---	3.8	3.0	.4	.3	.3
Soap	1.0	.9	.1	.1	.1	13.3	15.2	1.7	1.1	1.0
Fatty acids	.8	.8	.2	.1	2/	25.0	37.8	4.3	3.0	3.7
Total	3.0	2.6	.3	.2	.1	123.3	108.5	12.5	9.3	9.9
Grand total 3/	922.5	946.8	107.3	102.1	72.0	4,484.7	5,637.4	578.3	475.7	581.4

1/ Includes re-exports but not shipments. Shipments average about 90 million pounds per year of which approximately 60 million are lard.

2/ Less than 50,000 pounds.

3/ Computed from unrounded numbers.

Table 27.--Index numbers of wholesale prices of fats and oils

Item	1947-49=100				
	September		1960		
	1958	1959	July	August	September
All fats and oils	71	67	64	65	64
All fats and oils, except butter	59	51	51	52	49
Grouped by origin:					
Animal fats	76	71	68	70	70
Vegetable oils, domestic	54	50	49	51	48
Vegetable oils, foreign	81	91	76	76	73
Grouped by use:					
Butter	89	93	85	87	90
Butter, seasonally adjusted	88	91	91	91	89
Lard	64	42	54	5[illegible]	50
Food fats other than butter	59	49	52	54	50
Food fats other than butter and lard	56	52	51	52	49
All edible fats and oils	74	71	69	71	70
Soap fats	60	53	45	46	44
Drying oils	63	62	61	62	61
Other industrial	56	52	48	50	48
All industrial	61	56	49	50	49
Edible vegetable oils, grouped by degree of processing:					
Crude	55	52	50	52	49
Refined	64	56	56	57	55
End products	81	74	73	73	74

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 28.--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	September		1960		
		1958	1959	July	August	September
		Dollars	Dollars	Dollars	Dollars	Dollars
Castor beans, Brazilian ports	Long ton	---	---	---	---	---
Copra, Philippines, c.i.f. Pacific Coast	Short ton	196.75	232.50	178.00	177.25	164.50
Cottonseed, United States average	Short ton	45.50	37.90	38.00	38.90	39.20
Flaxseed, No. 1, Minneapolis	Bushel	3.00	3.42	3.01	3.11	2.98
Flaxseed, United States average	Bushel	2.58	3.07	2.64	2.80	2.65
Peanuts, No. 1, shelled, Spanish, Southeastern shipping points 1/	100 lb.	17.00	15.75	18.75	17.[illegible]	16.25
Peanuts, United States average	100 lb.	10.40	8.97	---	9.65	9.45
Soybeans, No. 1, Yellow, Chicago	Bushel	2.21	2.09	2.16	2.19	2.15
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	2.08	1.98	2.09	2.13	2.07
Soybeans, United States average	Bushel	1.98	1.90	1.97	1.99	1.97
				Oilseed Meals (Bulk)		
Copra meal, 20 percent protein, Los Angeles	Short ton	70.50	74.00	73.00	66.90	63.00
Cottonseed meal, 41 percent protein, Memphis	Short ton	55.10	51.80	55.35	57.70	52.60
Cottonseed meal, 41 percent protein, Chicago	Short ton	65.45	61.80	65.50	67.40	65.25
Cottonseed meal, 41 percent protein, Atlanta	Short ton	59.65	54.25	62.35	57.95	55.60
Linseed meal, 34 percent protein, Minneapolis	Short ton	49.80	65.70	52.10	53.10	51.35
Linseed meal, 34 percent protein, New York	Short ton	72.20	84.50	70.60	71.10	69.85
Peanut meal, 45 percent protein, f.o.b. Southeastern mills	Short ton	58.30	55.45	52.00	52.85	55.00
Soybean meal, 44 percent protein, Chicago	Short ton	66.70	55.50	54.75	54.30	57.80
Soybean meal, 44 percent protein, Decatur	Short ton	59.70	51.70	50.75	50.30	53.75
Soybean meal, 44 percent protein, Atlanta	Short ton	73.05	60.65	59.60	58.65	61.95
Soybean meal, 44 percent protein, Memphis	Short ton	64.50	56.40	52.75	53.10	57.75

1/ This price applies to peanuts for edible uses.

Compiled from Oil, Paint, and Drug Reporter, Daily Market Record (Minneapolis), Wall Street Journal, Chicago edition, and reports of the Agricultural Marketing Service.

U. S. Department of Agriculture
Washington 25, D. C.

POSTAGE AND FEES PAID
U. S. DEPARTMENT OF AGRICULTURE

OFFICIAL BUSINESS

NOTICE

If you no longer need this publication, check here ☐ return this sheet, and your name will be dropped from the mailing list.

If your address should be changed, write the new address on this sheet and return the whole sheet to:

Administrative Services Division (ML)
Agricultural Marketing Service
U. S. Department of Agriculture
Washington 25, D. C.

LIST OF TABLES

Table	Title	Page
1	Wholesale prices per pound for fats and oils	2
2	Food Fats: Supply and disposition, 1953-60	7
3	Soybeans: Supply and disposition, 1953-61	8
4	Soybeans: Yield, price and value of products, 1947-59	8
5	Soybeans: Monthly crushings, yields and exports, 1950-59	11
6	Soybean oil: Monthly supply and disposition, 1950-59	12
7	Soybean meal: Monthly supply and disposition, 1950-59	13
8	Soybeans: Acreage and production, by States, 1957-60	16
9	Soybeans: Farm prices and value of production, by States, 1957-59	16
10	Cottonseed: Supply and disposition, 1947-60	19
11	Cottonseed oil: Supply and disposition, 1947-60	19
12	Fats and oils: Estimated world production, 1935-60	21
13	Fats and oils: World indigenous exports, 1935-60	21
14	Cottonseed and soybean oils: U. S. exports by countries, P.L. 480 and other, 1957-59	22
15	Lard: Monthly supply and disposition, 1950-59	24
16	Peanuts: Supply and disposition, 1937-60	27
17	Flaxseed: Supply and disposition, 1947-60	29
18	Production of all plasticizers	35
19	Plasticizers from identifiable fatty acids	35
20	Oilseeds: Price support operations, 1949-60	40
21	High-protein feeds: Quantity fed per animal unit, 1950-60	41
22	Oilmeals: Supply and disposition, 1958-60	41
23	Food fats: Supply and disposition, 1954 to date	42
24	Nonfood fats: Supply and disposition, 1954 to date	44
25	Fats and oils: Production and warehouse stocks	45
26	Imports and exports of fats and oils	46
27	Index numbers of wholesale prices of fats and oils	47
28	Farm and terminal market prices for oilseeds and oilmeals	47